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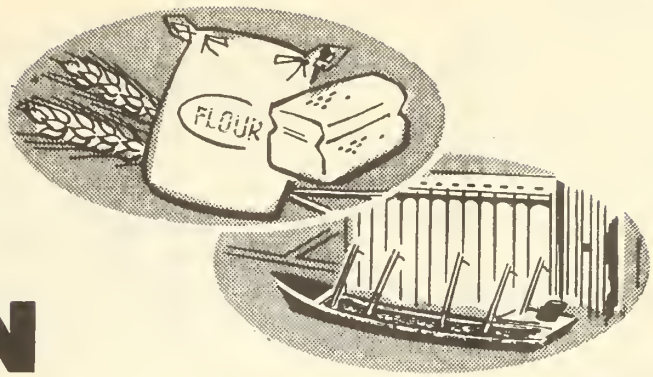
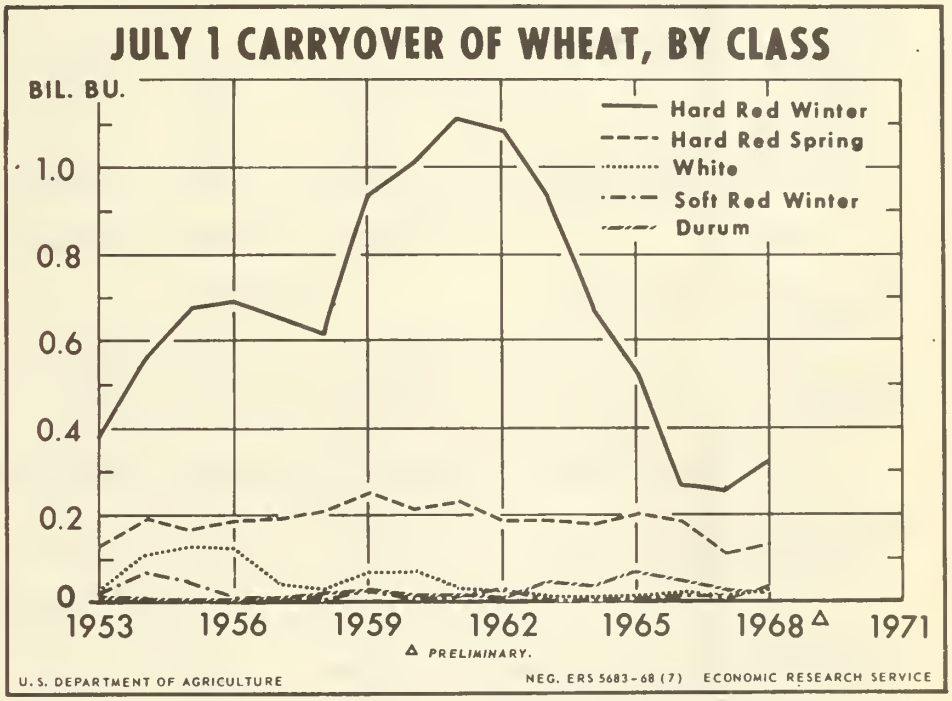


WHEAT SITUATION

WS-205 AUGUST 1968

Wheat stocks on July 1, 1968, were up for the second consecutive year after 6 years of decline. Durum was the only class which did not show a stock increase. Stocks of soft red winter and white wheat were at their highest levels since the early 1960's, while durum stocks were at a low for this same period. Stocks of hard red winter moved up again after remaining stable during 1966/67. Hard red spring stocks, although up again, were still well below the level of other recent years. With a record crop forecast and demand continuing at last year's level, total stocks will likely be up on July 1, 1969.



IN THIS ISSUE

OUTLOOK FOR 1968/69
By Class Preview
Another Large World Crop
International Grains Arrangement
The IGA and U.S. Export Prices

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Table 1.--Wheat: Supply, distribution and prices, average 1959-63, and annual 1964-68

Item	Year beginning July					
	Average 1959-63	1964	1965	1966	1967 1/	1968 Based on July data
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Supply						
Beginning carryover	1,307.4	901.4	817.3	535.2	425.0	537
Production	1,188.7	1,283.4	1,315.6	1,311.7	1,524.3	1,588
Imports 2/	6.1	1.1	.9	1.7	1.0	1
Total supply	2,502.2	2,185.9	2,133.8	1,848.6	1,950.3	2,126
Domestic disappearance						
Food 3/	503.0	509.2	515.3	501.9	515.0	515
Seed	62.0	65.6	61.9	78.4	71.8	60
Industry	.1	.1	.1	.1	.1	---
Feed (residual) 4/	30.3	68.7	153.9	100.8	64.2	100-125
On farms where grown	(21.3)	(31.4)	(41.7)	(26.1)	(38.8)	
Total	595.4	643.6	731.2	681.2	651.1	675-700
Available for Export and Carryover	1,906.8	1,542.3	1,402.6	1,167.4	1,299.2	1,426-1,451
Exports 2/	678.1	725.0	867.4	742.4	762.0	*750
Commercial, incl. barter	(244.5)	(170.1)	(344.0)	(438.8)	(360.0)	
Total disappearance	1,273.5	1,368.6	1,598.6	1,423.6	1,413.1	1,425-1,450
Ending carryover	1,228.7	817.3	535.2	425.0	537.2	676-701
Privately owned--"Free"	(44.9)	(134.9)	(194.8)	(220.6)	(211.4)	
	----- Dollars per bushel -----					
Price support						
National average loan rate	1.84	1.30	1.25	1.25	1.25	1.25
Average certificate payment	N.A.	.43	.44	.59	.48	.55
Season Average Price Received						
By non-participants	N.A.	1.37	1.35	1.63	1.39	
By program participants	5/1.88	1.80	1.79	2.22	1.87	

1/ Preliminary.
2/ Imports and exports are of wheat, including flour and other products in terms of wheat.
3/ Used for food in the United States and U.S. territories, and by the military both at home and abroad.
4/ Assumed to roughly approximate total amount used for feed, including amount used in mixed and processed feed.
5/ Includes 18 cents per bushel price support payment made to producers participating in voluntary acreage diversion program in 1963. *Export target. N.A.--Not Applicable.

THE WHEAT SITUATION

Approved by the Outlook and Situation Board, July 30, 1968

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SUMMARY *

The supply of wheat in the United States for the marketing year that began July 1, 1968, is estimated at over 2.1 billion bushels. This is around 175 million bushels more than last season and the second consecutive increase in annual wheat supplies. A record 1968 crop of nearly 1.6 billion bushels is 4 percent larger than in 1967. Record yields more than offset the 5-percent reduction in acreage. The larger beginning carryover also added around 110 million bushels to the total supply.

Total disappearance in 1968/69 may be the same or slightly higher than the approximately 1.4 billion bushels of last year. Domestic use is expected to rise somewhat, due to increased feeding of wheat. With a large wheat supply and somewhat lower prices, wheat feeding in 1968/69 may increase from the low 1967/68 level of 64 million bushels. Feeding of wheat is not likely to be as large as the 154 million bushels of 1965/66 but rather may total around 100 to 125 million bushels.

Another export target of 750 million bushels was set for 1968/69. Last year's export totaled 762 million bushels, slightly above the target. Commercial exports at 360 million bushels were third largest of record. The export target in 1968/69 will be more difficult to reach since most exporting nations and many importing nations have large supplies. The major exporters (U.S., Canada, Australia, Argentina, and France) were estimated to have exportable supplies on June 30 that were some 235 million bushels larger than a year earlier. In addition, the current outlook is for better than average harvests in all 5 countries.

India and Pakistan, the major foreign aid recipients, have record food grain crops. It is too early to tell if the Soviet Union and Mainland China will require larger quantities of wheat than they imported last year. Both have

*The summary of this report, along with a table on supply and disappearance, was released on August 6, 1968.

experienced unfavorable weather conditions to date but information on their crop development is limited. World wheat trade declined 5 percent in 1967/68 from 2.1 billion bushels of a year earlier and is likely to remain around last year's level in 1968/69.

U.S. wheat prices are currently at or below the applicable loan rate at most markets. As a result, producers are making heavy use of the loan program (though June, new crop impoundings were 3 times as large as a year ago). In 1967/68, producers placed 18 percent of the crop under loan and resealed for extended storage 38 percent of that placed under loan. During the current year, they are likely to move more wheat into the loan program and this may provide some strengthening in prices. For the entire year, the farm price of wheat is expected to average somewhat below the $1.39 a bushel of 1967/68 but above the $1.25 a bushel national average loan rate.

The new International Grains Arrangement is now in effect. It is a 3-year agreement among exporting and importing nations to raise and stabilize world wheat prices. The U.S. Senate ratified this treaty on June 13 and the USDA immediately took action to bring export prices up to the IGA minimums for those wheats that were below the minimums. The export payment (subsidy) continues to be made for those domestic wheats priced above the minimums.

Supplies of hard winter and durum wheats are up sharply this year from 1967/68. Winter wheat acreage was down 5 percent from 1967, while yields are record high. Both durum acreage and yields are up sharply from a year ago. Hard spring and white wheat supplies are about unchanged from last year's level; soft red wheat supplies are somewhat smaller. Exports of white and soft red wheats set records in 1967/68 due to heavy movement under food aid programs. With large food grain crops in India and Pakistan, their requirments for U.S. wheat may be reduced. Much of the reduction may be in soft wheat exports. Exports of hard spring and durum wheats will be competing with large Canadian supplies of these wheats. Italy's durum crop was hit by drought, and this may afford another outlet for the large world durum supply. The hard winter wheat crop is likely to continue to account for the bulk of our exports.

OUTLOOK FOR 1968/69

Carryover Rises Sharply

The carryover of old-crop wheat on June 30, 1968, of 537 million bushels was sharply above the 425 million of a year earlier (table 1). The carryover in June 1967 was the smallest in 15 years and that reported for 1968 is about the same as was on hand 2 years ago. Farm stocks of wheat accounted for 43 percent of the carryover. In mid 1967, farm stocks comprised 34 percent of the carryover. Off-farm stocks this summer totaled 309 million bushels, compared with 280 million in June 1967.

The Commodity Credit Corporation's uncommitted inventory of wheat on June 30, 1968, was only 102 million bushels, the smallest Government holding in many years. About 64 million bushels of 1967-crop wheat was outstanding under loan on June 30, 1968, with an additional 159 million under reseal. Thus, 326 million bushels of wheat was owned or controlled by CCC on June 30 (table 14).

"Free" Carryover Increases Again

As a result of the loan tieup and Government holdings, the "free" or privately held carryover on June 30, 1968, totaled 211 million bushels, compared with 220 million a year earlier.

A number of factors have worked to encourage private holding of wheat. First, carryover stocks, which in spite of the upturn in 1968, are still well below the large stocks of the late 1950's

and early 1960's. Generally, when stocks are small, private holdings are encouraged because working stocks are always required. Second, the CCC has not been a significant seller of wheat since the late summer of 1966 and this removes a degree of uncertainty from the market. And third, but equally significant, the farm reseal program and in 1967/68 for the first time the commercial reseal program have aided farmers in holding wheat. This program permits the wheat program participant to store his grain in a commercial elevator with the Government paying the storage charge to the elevator operator while the farmer retains control of the disposition of the loan wheat. Thus, it is the same as the farm reseal program except that the storage charge is paid to the elevator operator rather than the farmer.

Another Record Crop; Supply Increase

Wheat production in 1968, based on the July Crop Report, is estimated at 1,588 million bushels--slightly above the previous record of 1,524 million attained in 1967. This large crop is being harvested from 56.0 million acres (planted acreage was 63.1 million with the national acreage allotment at 59.3 million). In 1967, the acreage allotment totaled 68.2 million acres; seeded and harvested acreage were 68.0 and 59.0 million acres, respectively (table 13).

Markedly better weather in 1968 resulted in yield increases large enough to offset the reduction in acreage. The national average yield per harvested acre in 1968 is currently placed at a record 28.3 bushels per acre. This is 2.5 bushels above last year (when growing conditions in the Southern and Central Great Plains were characterized by inadequate moisture) and 0.8 bushels above the previous record in 1958.

The total supply of wheat in 1968/69, 2,126 million bushels, is 176 million larger than that of a year ago. It represents the second consecutive increase in the wheat supply and brings it back to level of 3 years ago (table 1).

Domestic Use May Rise

With the large supply of wheat, domestic disappearance could increase somewhat from the 651 million bushels of 1967/68. All of the expected increase would be in heavier feed use of wheat. Such usage totaled only 64 million bushels last year, in 1965/66 and 1966/67 it reached 154 and 101 million bushels, respectively. Feed grain supplies in the 1968/69 feed grain marketing year (October-September) are expected to be large, with prices averaging around the 1967/68 level. Thus, wheat feeding likely will not exceed the high level attained in 1965/66. Conversely, it is not likely to be as small as that of 1967/68 because of the larger wheat supply.

With the current level of wheat prices and prospects for a smaller 1969 crop (the acreage allotment for that year has been set at 51.6 million acres and a voluntary acreage diversion program will be offered), many producers may choose to put wheat under loan and carry it to a period of potentially improved prices. For the present time, it appears reasonable to expect that feed use in 1968/69 may run around 100 to 125 million bushels.

Food use of wheat totaled 515 million bushels in 1967/68 and is not likely to be much different in 1968/69. Seed use in 1968/69 will decline to around 60 million bushels (reflecting the smaller acreage allotment for the 1969 crop) from the 72 million bushels used for that purpose in 1967/68. Thus, total domestic disappearance in 1968/69 is likely to be around 675 to 700 million bushels, with any significant deviation from that level hinging entirely on feed usage.

Export Availability Rises; Commercial Exports Heavy in 1967/68

With a total supply of wheat in 1968/69 of over 2.1 billion bushels and domestic requirements of possibly 700 million bushels, approximately 1.4 billion bushels is available for export or carryover. In 1967/68, with an export/carryover availability of 1.3

billion bushels, 762 million bushels (including the wheat equivalent of flour and products) moved into exports. Thus, exports slightly exceeded the target and were the third largest in U.S. history. Of the total exports last year, about 360 million bushels were shipped under commercial terms. While down from the record 439 million bushel export in 1966/67, this was one of the largest commercial exports of record. Flour exports under commercial terms in 1967/68, wheat equivalent of 13 million bushels, are included in the foregoing data. Total flour exports were 52 million bushels (wheat equivalent), the smallest since 1955, this was due to the stoppage of exports to the United Arab Republic. Exports of products, notably bulgar and rolled wheat, totaled 10 million bushels (wheat equivalent) in 1967/68, about the same as a year earlier. Exports of wheat and flour under the Food for Peace Program in 1967/68 totaled around 400 million bushels with three-fourths shipped under Title I (foreign currency sales).

Japan remained the major commercial buyer of U.S. wheat in 1967/68 while India and Pakistan were the major food aid recipients (table 5). Exports to these 2 countries in 1967/68 were up sharply from the low levels of 1966/67.

Export Target at Year-Earlier Level

The Secretary of Agriculture announced an export target of 750 million bushels for both the 1967/68 and 1968/69 wheat marketing years in June 1967. In announcing the provisions of the 1969 Wheat Program he reiterated this target, noting that in the face of heavier world supplies the target would be more difficult to meet than it was last year.

Potentially large and possibly record crops in Canada, France and, later in the season, Australia (where a record seeding of as much as 25 million acres is indicated) will serve to increase competition among the major exporters. It is too early to tell if the Soviet Union and Mainland China will require larger quantities of wheat than they imported last year. Both have experienced unfavorable weather conditions to date but information on their crop development is limited. The major food aid recipients, India and Pakistan, are experiencing large if not record food grain crops. Thus, world import requirements may not be as large as those of 1967/68 whereas world exportable supplies are likely to be larger than those available during the past year.

Prices Decline to New Low; Loan Activity Picks Up

The national average farm price of wheat in June 1968 dropped to $1.24 a bushel, 12 cents under May. In July it had further declined to $1.19 per bushel. This is the first time it has dipped below the price support loan rate since the marketing certificate programs began in July 1964. The harvesttime decline is being accentuated by a large crop, an accelerated harvest due to favorable weather, and current relatively weak export demand. The initial reaction of wheat producers has been to make extensive use of the loan program, and as of June 30, 1968, about 17 million bushels of new-crop wheat had been placed under loan. This is 3 times the quantity of 1967-crop wheat placed under loan on June 30, 1967, and while it is too early to be positive about farmers' plans, it seems probable that they will make extensive use of the loan program in 1968/69. If sufficient quantities are placed under loan and export prospects approach the target of 750 million bushels, wheat prices may register some increase as the season progresses. Another strengthening factor could be the prospective reduction in the wheat crop next year, but this is not likely to influence the market until such reports as the USDA winter wheat seeding report become available in December. On balance wheat prices are not expected to average as high as the $1.39 a bushel season average in 1967/68, but likely will average above the $1.25 a bushel national average loan.

In an attempt to assure eligible producers returns at the loan level in areas where storage is not available, the USDA is again purchasing wheat at the loan level subject to premiums and discounts for quality and normal storage charges. No wheat was sold to USDA under this program in 1967, but some small quantity has already been acquired from the 1968 crop.

Farmers made heavy use of the loan program in 1967/68, placing 270 million bushels under support--the largest program usage since 1962. The commercial reseal program also was used extensively, with 55 million bushels of wheat entered into the program. By June 30, 1968, farmers had redeemed 104 million bushels, resealed another 48 million on farms, and delivered 3 million to the CCC.

The CCC sold or disposed of only a relatively small quantity of wheat, 28 million bushels, in 1967/68. In 1966/67, their sales and dispositions totaled 147 million bushels, but highs of 342 million and 379 million were reached in 1963/64 and 1965/66. During 1968/69 they are likely to continue to provide only small quantities for the market.

Further Increases in Carryover Likely

Based on an estimated total disappearance in 1968/69 of 1,425 to 1,450 million bushels the carryover of wheat on June 30, 1969, is likely to be some 140 to 165 million bushels larger than the 537 million of this past June.

SITUATION AND OUTLOOK BY CLASSES

WINTER WHEAT

Disappearance of soft red winter wheat increased somewhat during 1967/68 from that of the previous year. But a sharp expansion in exports did not offset the large 1967/68 supply and stocks increased by June 30, 1968. Both exports and domestic use of hard winter declined in 1967/68 from a year earlier. Of the winter wheat stocks on June 30, hard red winter accounted for about 321 million bushels while soft red winter totaled around 30 million.

Winter Wheat Crop Record Large

In July the winter wheat crop was estimated at a record 1,265 million bushels, 4 percent above a year earlier. Harvested acreage was expected to total 43 million acres, down 6 percent from 1967. However, indicated per acre yields at a record 29.4 bushels more than offset the decline in acreage.

The hard red winter crop for 1968, estimated at 811 million bushels, is up 100 million from last year's production and is second only to the record 836 million bushels of 1958. Preliminary reports of wheat quality in Kansas and Oklahoma indicated high test weight per bushel, below average protein content, and a high percentage of No. 1 grade. Later reports indicated some increase in protein. Yields in Kansas and Nebraska were above expectations, but Oklahoma yields slipped some from earlier estimates. The soft red winter crop, forecast at 252 million bushels, is off somewhat from the year-earlier record 280 million bushels, but it is still one of the largest of record. Production was down from the previous year in most of the major soft red states. In the Corn Belt, prospects were good although harvest was delayed by rain. Eastern white wheat production (principally in Michigan and New York) is currently estimated at around 40 million bushels, some 10 percent below the 1967 total.

Based on the preceding data, winter wheat supplies for the 1968/69 crop year are apparently sufficient to meet domestic and export needs with substantial stocks still remaining at year's end.

Prices Near Loan Rates

During most of 1967/68, the price of both No. 1 Hard Red Winter at Kansas City and No. 2 Soft Red Winter at Chicago averaged well above loan rates. For the first 3 quarters of the year, hard red at Kansas City frequently was some 15 to 20 cents over the loan rate. In April, prices weakened as time neared for harvest of the 1968 crop. Prices continued to slide and by the end of June, No. 1 Hard Red Winter, ordinary, at Kansas City was slightly below loan. However, protein wheats at Kansas City were still above the loan during the last weeks of 1967/68, reflecting a lower protein content for the new crop. Market prices for hard winter at Kansas City could well follow a more normal season pattern during 1968/69 if producers continue to use the loan and reseal program as they did in 1967/68. Depending upon the quality of the crop, there could be some additional change in the spread between ordinary and high-protein hard red winter.

Soft red winter prices at Chicago held well over the loan rate for the first 3 quarters of 1967/68. However, with a large crop imminent in both the United States and Europe, prices fell. No. 2 Soft Red Winter averaged at or below the Chicago loan rate during most of the fourth quarter. In the last few weeks of 1967/68 and into the new crop year, soft red winter at Chicago was from 5 to 10 cents under the loan rate.

SPRING WHEAT

Demand for Spring Wheats Off

Utilization of both hard red spring and durum fell in 1967/68 from the levels of the 2 previous years. In the case of hard red spring, exports were off sharply from the preceding year, when sizable quantities of this wheat were exported under Government programs. Both exports and domestic use declined for durum in 1967/68, although the decline in domestic use was small. Despite the decline in use for these 2 classes of wheat, smaller initial supplies resulted in continued relatively low stock levels.

Large Spring Wheat Crops

The 1968 hard red spring crop, estimated at 211 million bushels, is down 25 million bushels from 1967. Growing conditions have been good so far this season and per acre yields are expected to run somewhat above last year's good yields. However, due to reduced acreages, the crop is expected to be down in all major states except Montana. The 1968 production of durum is forecast at 94 million bushels, 50 percent larger than last year's crop and the largest since 1928. High prices and new high yielding varieties have encouraged durum production. Acreage at 3.6 million acres is up 29 percent from 1967. Yields are presently estimated at 26.4 bushels an acre compared with 22.9 bushels in 1967. North Dakota, the principal source of durum in the United States, has a crop of 79 million bushels--up about 28 million bushels from 1967.

With a slightly larger carryover offsetting the smaller crop, supplies of hard red spring for 1968/69 may be little different from the 346 million bushels in 1967/68. However, durum presents a different picture. Durum supplies, at 117 million bushels, will be up sharply due to the larger crop.

Domestic usage of both hard spring and durum wheat this year should differ little from the 1967/68 levels of 136 million and 38 million bushels, respectively. Although the quantity available for export or carryover of both classes will be as large or larger than last year, heavy supplies in Canada will result in continued competition for U.S. exports.

During both 1966/67 and 1967/68, hard spring and durum market prices moved independently of each other. Prices of No. 1 Dark Northern Spring at Minneapolis dropped sharply during both July and August of 1967/68. During the remainder of the year prices generally trended lower and ended the crop year at about the loan rate. In contrast to July 1967, protein

spring wheats at Minneapolis this summer have been selling for a premium of up to 15 cents over ordinary quality. A year earlier, ordinary and protein wheat prices were on a par. As is the case for hard winter, it is expected that spring wheat prices will show a more normal seasonal movement since spring wheat producers typically make extensive use of the loan and reseal programs. These programs enable the producer to hold wheat off the market resulting in higher prices. In 1967/68 durum prices again showed the most strength relative to the loan. For the entire year No. 1 Hard Amber Durum at Minneapolis averaged $2.02 a bushel, substantially above the loan rate. Considering the size of the 1968/69 durum supply it is unlikely that prices could average as high in 1968/69. However, during July 1968 durum prices were still around 40 cents above the loan.

PACIFIC NORTHWEST WHEAT

The western white wheat situation is dominated by events in the Pacific Northwest. Of the total crop usually about 80 percent is grown in this area. In recent years, white wheat acreage outside the Pacific Northwest has expanded, due to the development of new high yielding varieties, and to the voluntary wheat program. In 1968, approximately 40 million bushels of white wheat was produced in the west outside of the Pacific Northwest.

Disappearance Increased in 1967/68

In 1967/68 total disappearance of white wheat in the Pacific Northwest continued to expand. Although domestic use continued around the 18-million-bushel level of recent years, exports in 1967/68 were up 25 million bushels from the year-earlier level. Despite the expansion in usage, the large initial 1967/68 supply resulted in an increase in June 30, 1968, stocks.

Smaller Crop

Based on the July Crop Report, the 1968 white wheat crop in the Pacific Northwest is estimated at 140 to 145 million bushels. This is down somewhat from the year-earlier crop and reflects the reduction in acreage. Yield estimates are above early expectations, as showers and cool temperatures near the end of June favored growth. However, high temperatures in July were causing concern in most areas. The supply for 1968/69 in the Pacific Northwest would be somewhat below the year-earlier level. Domestic use in this area during 1968/69 will probably vary little from the 18 million bushels of recent years.

Prices Down From Year Earlier

During the first half of 1967/68, prices of No. 1 Soft White at Portland moved in a very narrow range within 2 cents of $1.60. However, in the third quarter they averaged $1.67 before dropping back near $1.60 in the fourth quarter. Market prices did average about 12 cents below the high 1966/67 levels, but were still substantially above the loan rate. During July, No. 1 Soft White at Portland was selling for around $1.60 a bushel.

THE 1969 WHEAT PROGRAM

The 1969 wheat allotment, at 51.6 million acres, is the same as for 1966 and down 13 percent from the 59.3 million acres in effect for the 1968 crop year. Diversion payments at the maximum rate authorized by law will be offered to farmers for planting less than their acreage allotment and diverting this land to conserving uses. No diversion program is in effect in 1968 (table 15).

For 1969, a farmer may divert up to one-half his acreage allotment and he will receive 50 percent of the county loan rate times the allotment acres diverted times the projected yield. Farms with 1969 allotments of 21.7 acres or less will be able to divert the entire allotment for payment. Payment will be contingent upon placing diverted acreage in a soil-conserving use.

Price support loans on 1969 crop wheat will continue to be available at a national average of $1.25 a bushel. Total price support equal to 100 percent of parity (as of July 1, 1969) will be available on 43 percent of the cooperating farm's projected production on its allotted acreage. This compares to 40 percent in 1968. Domestic marketing certificates will make up the difference between parity and the loan rate. The certificate value for the 1968 crop is $1.38 a bushel.

Farmers signing up in the voluntary program can qualify for price-support loans and purchases, domestic marketing certificates, payments for diverting acreage below their allotments, and alternative cropping options. If a farmer signs up in both the wheat and feed grain programs, one option can be substitution between wheat and feed grain acres. Another option is the overplanting of allotment acreages by one-half, with wheat from excess acres to be stored under bond.

Barley will again be excluded from the feed grain program in 1969. Barley supplies are currently not excessive and are not expected to be and therefore inclusion of that grain in the feed grain diversion program is not justified.

A farmer will again be able to subtitute wheat for barley, oats, and rye if he so requests and he has a history of production of these crops in 1959-60. However, conditions for substitution of wheat for barley, oats, and rye will differ somewhat from 1967/68. With the allotment reduced to the 1966 level and with acreage diversion required under the wheat program, diversion of a comparable part of the base acreage in barley, oats, and rye will also be required as a condition of substitution for 1969. This is similar to the 1966 program. Required diversion from barley, oats, and rye will be 15 percent of the base--somewhat less than the required diversion for these grains in 1966.

A farmer can become a 1969 wheat program cooperator by signing up in the program; remaining within his allotment; devoting to conserving use that acreage designated as his regular conserving base, plus the acreage represented by the approximate difference between the 1968 and 1969 allotments, as well as acreage diverted for payment; planting within his acreage allotment for any other allotment crops on the farm; and remaining within the wheat allotment on any other farm in which he holds an interest.

THE WORLD WHEAT SITUATION 1/

Another Large Crop in Prospect

Conditions in mid-July indicated that the 1968 world wheat harvest would approximate the high levels of the past 2 years when they totaled 10.2 and 10.4 billion bushels. If these prospects are realized, a crop of about 10 billion bushels--well above the average of the early 1960's--will be harvested.

Northern Hemisphere prospects, excluding the USSR, are for a crop about equal to the 1967 production of 4.8 billion bushels. Increased production in the United States and Canada is expected to be balanced by smaller outturns in East European countries. West European production is expected to be nearly the same as in 1967.

Planting intentions in Canada were down 2 percent compared with 1967. Soil moisture reserves were below normal in wide areas at the beginning of the planting season and surface moisture was deficient. Subsequent rainfall alleviated the problem in most areas, but at least normal rainfall will be needed for the remainder of the season in order to achieve average yields.

1/ Prepared in the Grain and Feed Division, Foreign Agricultural Service, USDA.

Western Europe's harvested acreage is expected to be larger than the 43.5 million of 1967. However, weather conditions, though good, have not been as exceptional as last year. Reduced yields are expected to offset the increased area, and production may be less than last years. Both Italy and Greece have suffered drought in some areas. The Spanish crop may slightly exceed last year's high level.

Crop prospects in Eastern Europe are sharply below the record outturns in 1967, mainly as a result of severe drought in the lower Danube Basin countries of Hungary, Romania, Yugoslavia and Bulgaria. Production prospects in East Germany, Czechoslavakia and Poland are reported to be only slightly less than in 1967.

The outlook in the USSR is for a reduced winter wheat crop compared with last year. Spring wheat acreage is reported to be above the 1967 level. However, the limited information available on the weather indicates that growing conditions have been less favorable than last year. Therefore, total production from the increased area sown to spring wheat likely will not be sufficient to balance the expected decrease in winter wheat.

The North African crop is expected to exceed last year's production, mainly due to a sharp increase in the Moroccan crop. Much smaller increases are currently estimated for Algeria and Tunisia.

The outlook for the countries of South Asia is especially favorable in 1968, as both India and Pakistan are reported to have harvested record wheat crops. Latest reports are for an Indian wheat harvest of 588 million bushels; 224 million for Pakistan. The comparable 1967 figures were 424 and 161 million bushels, respectively. Excellent weather was apparently a key factor, together with improved seeds, heavier application of fertilizer, and better farming practices.

The Mideast countries of Turkey and Iran are again expecting bumper harvests. Production in several other key countries in the area--Israel, Jordan, Lebanon and Syria--however, is expected to be down.

Information on Mainland China is quite limited. However, disruptions caused by the cultural revolution together with recent reports of unfavorable weather in some producing areas would be expected to reduce this year's grain output.

Major Exporters Expect Record Harvest

The 1968 production prospects for the 5 largest exporters--Australia, Argentina, Canada, France and the United States --point to an output above the record 3,250 million bushels produced in 1966. Australia is expected to register a gain in production of nearly 50 percent above last year, accompanied by about a 10-percent gain in Canada and a 4-percent gain in the United States.

Prospects were dim in Australia until early May, when heavy rains in all principal wheat-growing regions broke a prolonged drought and assisted greatly in restoring soil moisture reserves. Producers reportedly responded with a planted acreage that may well set a new record for this major exporter. The eventual crop will depend largely on weather from now until the harvest in late November.

The Argentine weather and crop conditions very nearly parallel the Australian outlook except that the rains did not come until the first half of June and acreage is not expected to increase. Here too, drought conditions at the start of the planting season, coupled with reduced ground moisture reserves, dictate a greater than normal need for timely rainfall during the growth period.

Much more, of course, is known about the prospects for the 3 major Northern Hemisphere countries. Assuming average weather conditions until harvesttime, Canadian production should exceed last year's 593 million bushels by about ten percent. The French crop is expected to

about equal the near-record 1967 level of 537 million bushels, whereas U.S. prospects are for a 4-percent increase to 1,588 million bushels in 1968.

1967/68 World Trade Down

World trade in wheat and flour declined for the second consecutive year in 1967/68. Based on preliminary indications, world trade in 1967/68 totaled 1,950 million bushels, about 5 percent below the previous year and 15 percent under the 1965/66 record when buying by Communist countries pushed world trade to an unprecedented level. Free World trade in wheat and flour held at about the 1.5-billion-bushel level of the past several years. The decline in total world trade was again the result of reduced purchases by the Communist countries.

On the export side, there was a marked shift among suppliers during July-June 1967/68. U.S. exports exceeded the 742 million bushels of the preceding year while Canadian and Argentine exports were off approximately 40 percent and 55 percent, respectively. Australian exports were little changed; however, French exports advanced about 45 percent, and shipments from Spain, Sweden, the USSR, Bulgaria, and Romania also increased.

Communist Bloc Imports Decline

As a result of the continued high level of domestic production, purchases of wheat by the Communist countries in 1967/68 were at the lowest level since 1962/63. Although data is still rather incomplete, it appears that imports by this group of countries were down 45 percent from the record high 1965/66 level of 786 million bushels and nearly 20 percent less than in 1966/67. The quantity coming from the USSR is believed to have increased for the fourth consecutive year and probably reached the pre-1963/64 rate. As a result of the general reduction in import needs and the continued increased shipments of wheat from the USSR, exports by the Free World exporters to the Communist Bloc declined for the second consecutive year. Most affected were exports of Canada and France.

Free World Trade Holds

Although total Free World imports appeared to remain stable in 1967/68, there were some notable shifts. With record production, imports throughout Western Europe declined. Japanese imports of wheat declined, largely as the result of the liquidation of the high level of stocks which were accumulated in the preceding year. The North Africa belt countries of Algeria, Tunisia and Morocco also decreased their imports of wheat as production in these countries reached a more normal level following 2 years of drought. Indian imports of wheat were larger than in the preceding year but did not reach the 280 million bushels of 2 years ago.

Major Exporters

Of the 5 major exporters, U.S. and French exports increased, Canadian and Argentine exports declined, and Australia showed little change during July-June 1967/68. U.S. exports are tentatively put at 762 million bushels for 1967/68, somewhat over the 742 million of the previous year. French exports will probably turn out to be around 170 million bushels, 55 million over the preceding year. This results from larger exports to the other EEC countries, Mainland China, Brazil, and the U.A.R. On the other hand, Canadian wheat and flour exports in July-June 1967/68 were around 335 million bushels, 210 million below the 1966/67 level. Decreased sales to the Communist Bloc, to Japan, and to Western Europe accounted for this decline. Argentine exports will be around 50 million bushels, sharply below the 115 million of 1966/67. Argentina banned exports during July-November 1967 due to short domestic supplies. This, coupled with slow export movements in the January-June period despite several large-delivery contracts, accounted for the reduction in total exports. Australian exports will be around 250 million bushels, or about the same as in the previous year. Mainland China continued to account for about one-third of Australia's exports.

Reduced exports to Pakistan were offset by increased exports to Latin America, Western Europe, and Japan.

World Prices Decline

After remaining at relatively high levels during the 1966/67 marketing year despite a sharp decline in world trade, export prices of wheat declined during 1967/68. Large supplies in the major exporting countries, additional exportable supplies in a number of nontraditional exporters, and the lack of any upturn in world import demand accounted for this decline. U.S. hard winter ordinary f.o.b. at Gulf ports in July 1967 was around $1.76 a bushel, less a subsidy of 3 cents a bushel; but by the year's end, the price was down to $1.58 and with no subsidy being applied. Canadian No. 1 Manitoba, in-store, Ft. William/Pt. Arthur, started the season at about $1.92 a bushel, sank to a low of $1.77 in February, but showed some strength during the latter part of the year. The price for Australian wheat declined 10 cents a bushel during 1967/68. Argentine wheat showed a decline from November when it was offered for the first time in 5 months, but strengthened again in March as it became known that supplies were rather limited.

Trade Outlook for 1968/69

Current indications for 1968/69 are for a continuation of the world trade levels of the past 2 years. On the supply side, export competition is expected to remain keen since exportable supplies in the 5 major exporting countries on June 30, 1968, were estimated to be some 235 million bushels greater than on the same date a year ago and the current outlook is for better than average harvests in all 5 countries.

Free World trade will probably approach the levels of the past several years, but could dip slightly since import needs in India and Pakistan will decrease and the drop will probably not be offset by larger needs in other areas. The decline in Indian imports will probably not be very sharp due to the need to accumulate stocks. The expectation of improved production in the North African area could cut the import needs of this area again. Larger imports are forecast for Italy and Yugoslavia, where drought has cut domestic production. Also, the general level of imports in the other major importing areas of Western Europe could increase if production in these areas falls short of the high rates reached last year. Continued growth in demand is expected to increase Japanese imports of wheat in 1968/69.

There are some signs that imports by the countries of Eastern Europe may increase because of the drought that has affected production in the more southern countries. More importantly, if this drought has spread into the eastern region of the USSR, these countries may have to increase their purchases of wheat from the West. Bulgaria, which has been a net exporter of wheat for the past 2 years, has already purchased wheat from France and Poland recently purchased wheat from Canada.

Supplies available for export or carryover in the 5 major exporting countries on June 30, 1968, have been estimated at 1,565 million bushels, 235 million over the same date last year and more than 300 million above the level of 2 years ago. In the case of Canada, the estimate of June 30 supplies available for export or carryover is slightly more than 725 million bushels, an advance of nearly 115 million bushels from last year and nearly 240 million above 2 years ago. At approximately 125 million bushels, the June 30 estimate for Australian supplies available for export or carryover is down about 85 million bushels from a year ago, but it is still sufficiently large to enable Australia to be a major competitor until the new crop is available around November. Argentine supplies available for export or carryover have been estimated at 80 million bushels, nearly 70 million over last year at the same time. However, much of these supplies are already committed for export or will need to be held in reserve pending the outcome of the next harvest which will

start around November. The French harvest has already begun and is estimated to equal the near-record 1967 level of 537 million bushels. With approximately 83 million bushels held over from last year, the exportable surplus in France could be up slightly from a year ago.

RYE SITUATION

1968/69 Supply Down From Year Ago

The U.S. rye supply for 1968/69 is forecast at 43.7 million bushels, down slightly from that of a year earlier and substantially below the 1966/67 level. The 1968 rye crop is currently estimated at 24.0 million bushels, compared with 24.1 million for the previous year and the 1961-65 average of 32.6 million. A decline in harvested acreage in 1968 was nearly offset by higher per acre yields. An indicated 1968 average yield of 23.6 bushels per acre would be a record, up a bushel from the old high set in 1965. Harvested acreage of slightly over 1.0 million acres was down 5 percent from the year earlier level and 36 percent below the 1961-66 average. The July 1, 1968 carryover of 18.2 million bushels was off slightly from that of a year ago. Of the total over 8 million bushels were either owned or controlled by the CCC. Imports are expected to continue at around the 1.5 million bushel level of recent years.

Disappearance Down From Year Ago

Total rye disappearance during 1967/68 at 25.6 million bushels was off about 4 million from the previous year. Most of the decline was in domestic use which dropped over 2 million bushels from the 1966/67 level of 25.3 million. Feed use of rye, which dropped about 20 percent from the 1966/67 level, accounted for most of the decline. Reflecting a smaller 1968 crop seeded acreage, seed use also fell to 5.1 million bushels. Food use in 1967/68 at 5.5 million bushels was the largest since 1945/46. Having reached a low of 4.5 million bushels during the early 1960s, food use of rye has generally trended upward since. Rye exports totaled 3.0 million bushels during the 1967/68 crop year. This was down somewhat from the level of the 2 previous years and further emphasizes the declining world trade in rye.

Prices Above Loan in 1967/68

Rye prices to farmers in 1967/68 averaged $1.07, up 1 cent from the previous year and 9 cents above the low level of 1965/66. For only the third time since 1960/61, and for the second consecutive year, rye prices received by farmers averaged above the loan rate. However, market prices did not fare as well, with the price of No. 2 Rye at Minneapolis averaging $1.15 a bushel, 4 cents below that of 1966/67. During July, No. 2 Rye at Minneapolis was selling for $1.08, about 5 cents below the effective loan rate at that market (table 3.) Terminal and county price support rates for the 1968 crop were announced earlier this year. The national average price support will again be $1.02 per bushel for rye grading No. 2 or better, or grading No. 3 on factor of test weight only.

Loan Activity Unchanged From Year Ago

The amount of rye put under price support loan in 1967/68 totaled 2.2 million bushels, fractionally larger than for the preceding year. As of June 30, 1968, over 850,000 bushels had been delivered to CCC, while redemptions totaled about 130,000 bushels.

THE INTERNATIONAL GRAINS ARRANGEMENT 2/

International trade in wheat has been subject to special trading agreements almost continuously since 1949. The first International Wheat Agreement entered into force on August 1, 1949. The last IWA went into effect on August 1, 1962. The duration of the 1962 agreement was originally for a period of 3 years expiring on July 31, 1965.

In April 1963, negotiations for a further reduction in import tariffs (the Kennedy Round) started in Geneva under the General Agreement on Tariffs and Trade. The trade in agricultural products formed an important part of the negotiations and attention was directed to the formulation of a wider agreement covering the world trade in all grains. Eleven countries (Argentina, Australia, Canada, Denmark, Finland, Japan, Norway, Sweden, Switzerland, United Kingdom, United States) and the European Economic Community whose commercial trade interests in wheat extend over a major part of the world took part in these discussions on cereals. Talks were concluded in May 1967.

Pending the outcome of these GATT negotiations, the 1962 IWA was extended unchanged in 1965 and in 1966 for 1 year (by Protocol) and again in 1967 for 1 year. But the last extension related only to the administrative provisions of the Agreement and excluded its substantive economic provisions.

The terms of the settlement on cereals included in the final GATT agreement were set out in a Memorandum of Agreement. In this, each signatory government agreed to negotiate a grains arrangement containing the provisions set forth in the Memorandum on as wide a basis as possible, to work diligently for the early conclusion of the negotiations and, upon their completion, to seek acceptance of the arrangement in accordance with that government's constitutional procedures as rapidly as possible. The provisions in the Memorandum related to world trade in wheat, including prices, and to a program of food aid in grains.

At a special session held in London on June 19 and 20, 1967, the International Wheat Council agreed to convene, in cooperation with the United Nations' Conference on Trade and Development, a conference pursuant to Article 36(2) of the International Wheat Agreement in which all members of the United Nations or its specialized agencies were invited to participate on an equal basis. The Executive Secretary of the Council was asked to make the administrative arrangements for the conduct of the conference with the cooperation of the Secretary General of UNCTAD and the Director General of the Food and Agriculture Organization. This negotiating conference was held in Rome from July 12 to August 18, 1967. It was attended by representatives of 53 countries and the European Economic Community and it established the International Grains Arrangement 1967. The IGA was opened for signature in Washington, D.C., from October 15 to November 30, 1967.

The International Grains Arrangement 1967, as its Preamble declares, consists of two legal instruments--a Wheat Trade Convention and a Food Aid Convention. Each Convention requires separate signature and ratification. All member countries of the United Nations or its specialized agencies can participate in both Conventions or in one of them. The signatory governments of the GATT Memorandum of Agreement, however, must participate in both.

The Wheat Trade Convention entered into force on July 1, 1968, between those governments which had deposited instruments of ratification, acceptance, approval or accession. The Food Aid Convention also entered into force on July 1,1968. The duration of both Conventions is 3 years.

As of July 1, 1968, 33 countries and the European Economic Community had signed up to participate in the Wheat Trade Convention. Of these, the memberships of 17 countries had been ratified according to each country's constitutional or institutional procedures, 12 countries and the EEC had filed declarations of provisional application for membership, and 4 countries had filed instruments of accession to the Convention. The countries in each category are: ratification--Australia, Canada, Denmark, Finland, Ireland, Isreal, Japan, Korea, Mexico, Norway, Saudi Arabia, South Africa, Sweden, Switzerland, Tunisia, United Kingdom, and the United States; provisional--Argentina, Belgium, Bolivia, Costa Rica, Ecuador, EEC, France, Italy, Luxembourg, Netherlands, Pakistan, Portugal, and West Germany;

2/ Prepared in cooperation with the Foreign Agricultural Service, USDA.

and accession--Barbados, Libya, Nigeria, and the United Arab Republic.

Also as of July 1, 1968, 17 countries and the EEC had ratified or filed provisional application for membership in the Food Aid Convention. These countries are: Argentina, Australia, Belgium, Canada, Denmark, Finland, France, Italy, Japan, Luxembourg, Netherlands, Norway, Sweden, Switzerland, United Kingdom, United States, and West Germany.

Wheat Trade Convention

The Wheat Trade Convention in its role as a stabilizing instrument in international trade uses the same basic approach as the 1962 International Wheat Agreement, but with certain important changes.

The stabilization of prices within a prescribed price range remains a central objective of the Convention but greater precision has been given to the world price range by the establishment of minimum and maximum prices for 14 different wheats rather than only one as in the former IWA.

The importing countries have again committed themselves to import not less than a stated percentage of their commercial purchases from members of the Convention. Exporters have again undertaken in association with one another to make available quantities of wheat sufficient to satisfy, on a regular and continuous basis, the commercial requirements of the importing countries. However, when world prices are at or above the maximum price, the collective supply obligation is subject to an annually adjusted quantitative limit referred to as a "datum quantity."

The principal changes incorporated in the Convention are:

The price mechanism

The price mechanism of the 1962 International Wheat Agreement consisted of a price range expressed in terms of a minimum and maximum price for one specific type of wheat (Manitoba No. 1 Northern) in one position (in-store, Fort William/Port Arthur) with a formula for establishing equivalent minimum and maximum prices for other Canadian or foreign ports of origin. The calculation of the equivalent minimum prices for other ports was based on a formula which, taking account of prevailing freight rates, was designed to make these prices equal in the United Kingdom market, or, in the case of European exporters, equal in the country of destination. At the maximum of the range there were a substantial number of exceptions whereby prices were simply equated with a Lakehead maximum for Canadian wheat rather than adjusted for prevailing freight costs. Minimum and maximum prices so calculated were then subject to further adjustment for quality differentials, which were not, however, prescribed in the Agreement.

In the Wheat Trade Convention, substantial modifications of this system have been made.

(a) The selection of an interior point in Canada as the basic point of origin for the calculation of the equivalent prices for other shipping points had been found in the experience of earlier Agreements to have one major disadvantage. The period of closed navigation on the Great Lakes and St. Lawrence and the inclusion therefore of the higher internal transportation costs in Canada in this period in the price equivalents calculations led to a situation where virtually all equivalent prices for other wheats at the minimum, and for many at the maximum, were increased by 10 to 12 cents a bushel. This abrupt increase did not reflect similar conditions in other exporting countries and had no necessary relationship to actual trading conditions. This consideration led therefore to the selection of a different location, open to navigation throughout the year. The Gulf ports of the United States were thus chosen as the basic point of origin for listing the new price range.

(b) Essentially, the previous system was retained whereby equivalent prices for locations other than the basic point of origin (Gulf) are calculated in accordance with currently prevailing freight rates. There are, however, some important changes in the application of this formula which reflect the increased importance of Rotterdam as a port and trading center and the growth of trade to Far Eastern markets.

Under the previous system, for U.S., Australian, and Argentine ports, and for Canadian ports other than Fort William, equivalents were determined by the exclusive use of the United Kingdom as a destination basing

point; in the new Arrangement, however, the United Kingdom point remains in use only for determining equivalents at Australian ports, whereas for other ports or origin, Rotterdam and Yokahoma are the destination basing points. Furthermore, in instances where the Yokahama destination point is used, the starting point is the Pacific Northwest rather than Gulf ports, since the Arrangement provides, in effect, that the entire price list, when transferred to the Pacific Northwest, is a flat 6 cents less than at Gulf ports.

(c) In earlier agreements, the world price range, and consequently the freight-corrected equivalents for other locations, were specifically set forth only for No. 1 Northern Manitoba. Attempts to agree on preminums or discounts to give the exact minimums or maximums for other wheats had been unsuccessful.

In the new Arrangement, there is no fixed single reference wheat, and rather than a set of fixed premiums or discount factors for different wheats, there is provided a listing of 14 different wheats with provisions for both adding others and adjusting their relationship to one another whenever needed.

The power to quickly agree upon and implement such adjustments or additions is given to a newly established Prices Review Committee. The adjustable and multiple-price concept represented by the new system and the language providing for related procedures is actually the most significant feature of the new Wheat Trade Convention.

The Convention clearly recognizes that a given set of price relationships cannot always apply and that they cannot be rigid. Under actual world market conditions, prices of all types of wheats do not always move up or down together, and seldom, if ever, by the same amounts. The new concept of the minimum recognizes that a country may be pricing below the minimum even before the Prices Review Committee is called to act, and also that if committee conclusions are not satisfactory to all concerned, no exporting country should or can be precluded from maintaining its competitive position.

In essence, since multiple-minimum listing is imperfect, and since if rigid it could often benefit one or more individual exporters at the expense of others, the chief burden of upholding the composite world price floor falls upon members acting collectively in the Prices Review Committee rather than upon an individual exporter whose normal sales activity is being most restricted by the existing minimum price relationship.

The range

The price range in the 1962 International Wheat Agreement was expressed as U.S. $1.62-1/2 at the minimum and U.S. $2.02-1/2 at the maximum per bushel for No. 1 Manitoba Northern in bulk, in-store Fort William/Port Arthur, at the parity for the Canadian dollar determined for the purposes of the International Monetary Fund. The increase in the price level represented by the new range can be calculated in varying ways but may be broadly stated as about 20 cents a bushel.

The prices incorporated in the Wheat Trade Convention are as follows:

	Price range basis for Gulf (US $per bushel)
Argentina	
Plate wheat	$1.73-2.13
Australia	
Fair average quality	$1.68-2.08
USA	
Dark Northern Spring No. 1, 14 percent	$1.83-2.23
Hard Red Winter No. 2 (ordinary protein)	$1.73-2.13
Western White No. 1	$1.68-2.08
Soft Red Winter No. 1	$1.60-2.00
Canada	
Manitoba No. 1	$1.95-1/2-2.35-1/2
Manitoba No. 3	$1.90-2.30
European Economic Community	
Standard quality	$1.50-1.90
Sweden	$1.50-1.90
Greece	$1.50-1.90
Spain	
Fine wheat	$1.60-2.00
Common wheat	$1.50-1.90
Mexico	
Wheat on sample or description, Mexican Pacific coast or at the Mexican border for all destinations	$1.55-1.95

Durum wheat and certified seed wheat are excluded from the provisions relating to maximum prices. Denatured wheat is excluded from the provisions relating to minimum prices. In the case of any wheat for which minimum and maximum prices have not been specified, the minimum and maximum prices for the time being, basis f.o.b. U.S. Gulf ports, shall be derived from the minimum and maximum prices of the description, class, type, grade or quality of wheat which is most closely comparable to such wheat, by the addition of an appropriate premium or by the deduction of an appropriate discount. Such premium or discounts may be fixed and adjusted as necessary by the Prices Review Committee. However no minimum or maximum price f.o.b. U.S. Gulf ports shall respectively be higher than the minimum or maximum price for Manitoba Northern No. 1 wheat.

Prices of wheat flour

The Article relating to wheat flour has been strengthened by provisions enabling countries which believe that their interests have been adversely affected by distortions in wheat/flour price relationships to request consultations with the member countries concerned.

The importer-exporter position

The Wheat Trade Convention makes 3 changes affecting the role of member countries as importers or exporters:

(a) The dual position of the European Economic Community is shown by its inclusion in the Convention as an exporting and as an importing country, having voting rights for each of these roles and a percentage obligation in respect to its imports.

(b) Greece, formerly an importing country, has changed its status to that of an exporter.

(c) Exports of wheat by importing countries which are bought by other importers will count against the percentage obligation of the country importing this wheat.

Datum quantities

Datum quantities, calculated for each crop year, represent the quantities which importers have the right to buy at prices not exceeding the maximum price during a crop year in which a maximum price declaration is made. In the 1962 IWA these were equal to the average commercial purchases of each importing country from member exporting countries during the first 4 years of the immediately preceding 5 crop years. This principle has been maintained but no datum quantities will be established in respect to purchases from other member importing countries or from the European Economic Community.

Experience has shown that for countries with expanding imports, datum quantities consistently lag behind their current level of imports. For this reason some flexibility in the calculation of datum quantities has been introduced in the Wheat Trade Convention for Countries whose percentage undertaking is not less than 80 and whose purchases have increased to the extent that in at least 3 of the 4 years used, commercial imports were higher than the datum quantities for that crop year calculated in the traditional manner. In such cases, the datum quantity for the importing country concerned will be calculated on the basis of the same 4 years but adding to the datum quantity as normally calculated the difference between the average annual purchase in these 4 years and the average datum quantities.

Percentage obligation

The percentage obligation in the 1962 IWA was the minimum proportion of total commercial purchases which importing countries undertook to buy in each crop year from member exporting countries at prices within the price range. In the Wheat Trade Convention, a change has been made in that commercial purchases made by importers from any member country now count towards the fulfillment of their obligations, and importers undertake to purchase in each crop year from member countries, whether exporters or importers, not less than a percentage established for each country in consultation between the Council and the importing country concerned.

Trade with non-members

The price provisions of the 1962 IWA governing the purchases of importing countries related only to the trade between member countries. In the Wheat Trade Convention, the obligation to trade at prices consistent with the price range also covers transactions with nonmember countries.

Guidelines relating to concessional transactions

The definitions of commercial and special transactions contained in Article 3 of the 1962 IWA were not amended in the Wheat Trade Convention but are to be reviewed at an early date. A new article of the Convention, however, contains guidelines relating to concessional transactions applying to grains as a whole--including rye, barley, oats, corn, and sorghum--and not just wheat.

The first of these guidelines is an undertaking by member countries to conduct any concessional transaction in grains in such a way as to avoid harmful interference with normal patterns of production and international commercial trade. Member countries also undertake to ensure that concessional transactions will be additional to the commercial import trade of the recipient country which could reasonably be anticipated in the absence of such concessional transactions. The measures which member countries will take to ensure compliance with this undertaking shall be consistent with the Principles of Surplus Disposal and Guiding Lines recommended by FAO. These measures may include an agreement with the recipient country that it will maintain on a global basis a specified level of commercial imports of wheat. In reaching this agreement, full regard shall be given to the commercial import levels in a representative period and the economic circumstances of the recipient country, including in particular its balance-of-payments position.

Member countries engaging in concessional export transactions shall consult with exporting member countries whose commercial sales might be affected by such a transaction and the Executive Committee shall furnish an annual report to the Council on developments in concessional transactions in wheat.

Other provisions

All other provisions--such as those relating to maximum price declarations, adjustments in case of short crops, necessity to safeguard the balance of payments or monetary reserves, additional purchases in case of critical needs, the reporting of transactions and prices, estimates of requirements and availability of wheat, consultations, performance, defaults, action in cases of serious prejudice, disputes and complaints, and the annual review of the world grains situation--are in essence unchanged. The same applies to the articles regarding constitutional matters, except for the introduction of the Prices Review Committee which was discussed earlier.

Food Aid Convention

Under this Convention, the participating countries are committed to contribute wheat, coarse grains, or the cash equivalent thereof as aid to developing countries to an amount of 4.5 million metric tons of grain annually. Grains covered by the programs are to be suitable for human consumption and of an acceptable type and quality. The parties to the GATT Memorandum are committed to supply 4,259,000 tons of this total, and it is hoped that additional countries signing the Food Aid Convention will bring the program to the 4,500,000 ton level.

A Food Aid Committee has been established, consisting of countries which are parties to the Convention. Its function is to receive reports from contributing countries and to keep under review the amounts and terms of contributions whether in the form of grain, cash or other assistance. The Committee will use the services of the Secretariat of the International Wheat Council for such administrative duties as the Committee may request, including the processing and distributing of documentation and reports.

The minimum contribution of each country which signed the GATT Memorandum is fixed as follows:

	Percent	1,000 metric tons
United States	42.0	1,890
Canada	11.0	495
Australia	5.0	225
Argentina	0.5	23
European Economic Community	23.0	1,035
United Kingdom	5.0	225
Switzerland	0.7	32
Sweden	1.2	54
Denmark	0.6	27
Norway	0.3	14
Finland	0.3	14
Japan	5.0	225

The contributing countries are permitted to specify a recipient country or countries in

respect to their contribution under the food aid program.

Food aid in the form of grain can be supplied against currency of the importing country which is generally not transferable and is not convertible for use by the donor country, or the contribution may be a gift of grain or a monetary grant used to purchase grain for the importing country. Grain purchases are to be made from participating countries but priority is to be given to facilitating the grain exports of developing countries. To this end, at least 25 percent of the cash contributions (or a minimum purchase of 200,000 tons) is to be used for grains produced in developing countries.

Implementation of the International Grains Arrangement

Since USDA implemented the price provisions of the Wheat Trade Convention of the International Grains Arrangement, certificate costs (inverse subsidies) and payment rates (export subsidies) announced by the Wheat Subsidy and Market Branch, ASCS, have been changed daily, as necessary, to reflect daily market fluctuations of the various grades and classes of wheat. Certificate costs announced for hard winter wheat at Gulf Ports have ranged from 13 to 24 cents a bushel, and from 22 to 31 cents for soft red winter wheat at those ports. At Pacific Northwest Ports, certificate costs for white wheat have ranged from zero to 12 cents while payment rates (export subsidies) of 9 to 14 cents have been announced for hard red spring wheat. Where prices have been above the level of the new trading floor set out in the Convention, payment rates (export subsidies) were announced in the usual manner. In those instances where the price of wheats available for export has been below the new floor level, export certificate costs (inverse subsidies) were announced, raising the export price to the agreed minimum level.

The cost of an export certificate is the amount needed to bring the price of wheat going into export up to the world minimum level. This cost, although paid by the exporter, is ultimately borne by the importer.

U.S. wheat farmers can benefit from these certificate costs. The Food and Agriculture Act of 1965 stipulates that if at the end of a crop year the certificate costs paid by exporters are more than the export payments made to them, the excess will be prorated among producers participating in the Wheat Program.

The Wheat Situation is published in March, May, August and November.

The next issue is scheduled for release on November 18, 1968.

Table 2.--Wheat: Estimated supply and distribution by classes, United States, average 1959-63, annual 1966-67, and supply projections for 1968

(Note.--Figures in this table, except production, are only approximations)

Item	Hard winter	Red winter 1/	Hard spring	Durum	White	Total
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Average 1959-63						
Carryover, July 1	1,012	14	218	22	41	1,307
Production	650	185	160	39	155	1,189
Imports 2/	---	---	6	---	---	6
Supply	1,662	199	384	61	196	2,502
Exports 2/	441	55	42	11	129	678
Domestic disappearance 3/	261	133	139	24	38	595
Carryover, June 30	960	11	203	26	29	1,229
1966/67						
Carryover, July 1, 1966	267	8	186	54	4/ 20	535
Production	678	217	177	63	177	1,312
Imports 2/	---	---	2	---	---	2
Supply	945	225	365	117	197	1,849
Exports 2/	375	68	120	47	132	742
Domestic disappearance 3/	313	142	136	41	50	682
Carryover, June 30, 1967	257	15	109	29	4/ 15	425
1967/68 5/						
Carryover, July 1, 1967	257	15	109	29	4/ 15	425
Production	711	280	236	63	234	1,524
Imports 2/	---	---	1	---	---	1
Supply	968	295	346	92	249	1,950
Exports 2/	370	125	73	31	163	762
Domestic disappearance 3/	277	140	136	38	60	651
Carryover, June 30, 1968	321	30	137	23	4/ 26	537
1968/69 Projected						
Carryover, July 1, 1968	321	30	137	23	4/ 26	537
Production	812	252	211	94	219	1,588
Imports 2/	---	---	1	---	---	1
Supply	1,133	282	349	117	245	2,126

1/ Beginning with 1964 exports adjusted to reflect year of production.

2/ Imports and exports are of wheat, including flour and other products in terms of wheat.

3/ Wheat used for food (in the United States and U.S. territories, and by the military both at home and abroad), feed, seed and industry.

4/ Based largely on Pacific Northwest wheat survey, but includes allowance for white wheat in the East and other West.

5/ Preliminary

Table 3.- Wheat and rye: Farm, cash, export, and support prices per bushel, major markets and ports, specified months and days, 1967-68 1/

Commodity and market	Monthly average price					Daily price comparisons					
		1968				July 27, 1967			July 25, 1968		
	July 1967	April	May	June	July	Price	Effective support 2/	Price above support	Price	Effective support 2/	Price above support
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Wheat											
All wheat: U. S. average received by farmers	1.37	1.36	1.36	1.24	1.19	---	---	---	---	---	---
No. 1 Hard Red Winter											
Kansas City, ordinary protein	1.61	1.54	1.53	1.44	1.37	1.62	1.33	.29	1.36	1.34	.02
" " , 13% protein	1.65	1.57	1.56	1.53	1.48	1.66	1.375	.28	1.45	1.385	.06
Gulf Ports, ord. protein, export	1.79	1.68	1.65	1.58	1.52	1.81	---	---	1.51	---	---
" " , " " , net export	1.76	1.68	1.65	1.71	1.73	1.76	---	---		---	---
Eastern Soft											
No. 2 Red Winter											
Chicago	1.50	1.41	1.38	1.30	1.28	1.54	1.36	.18	1.28	1.35	-.07
St. Louis	1.48	1.46	1.44	1.26	1.28	1.52	1.36	.16	1.27	1.35	-.08
Toledo	1.45	1.37	1.36	1.27	1.23	1.49	---	---	1.23	---	---
No. 2 White, Toledo	1.45	1.37	1.36	1.27	1.23	1.49	---	---	1.23	---	---
Baltimore, export (No. 2 SRW)	1.60	1.53	1.50	1.39	1.35	1.65	---	---	1.32	---	---
" , net export " "	1.60	1.53	1.50	1.58	1.62	1.65	---	---			
No. 1 Dk. Northern Spring, Minneapolis											
Ordinary protein	1.91	1.62	1.58	1.55	1.45	1.96	1.44	.52	1.42	1.45	-.03
13% protein	1.91	1.68	1.64	1.60	1.54	1.96	1.485	.48	1.52	1.495	.02
15% protein	1.91	1.79	1.75	1.73	1.68	1.96	1.545	.42	1.66	1.555	.10
No. 1 Hard Amber Durum, Minneapolis	1.99	2.04	2.00	1.93	1.92	2.02	1.49	.53	1.96	1.50	.46
White, Pacific Northwest											
No. 1 Soft, Portland	1.61	1.63	1.60	1.60	1.48	1.60	1.33	.27	1.46	1.33	.13
No. 2 Western, export	1.64	1.66	1.64	1.62	1.51	1.64	---	---	1.48	---	---
" " " , net export	1.64	1.66	1.64	1.65	1.61	1.42	---	---		---	---
Rye											
U. S. average received by farmers	1.09	.97	.93	1.23	1.02	---	---	---	---	---	---
No. 2, Minneapolis	1.20	1.14	1.12	1.10	1.10	1.22	1.13	.09	1.08	1.13	-.05

1/ Cash grain prices are on-track cash prices established at the close of the market. The effective support price is the established terminal support less the storage charges to the maturity date of the price support loan. Export prices are basis prompt or 30-day shipment. Net export prices are derived by subtracting export payment rates or adding the certificate cost whichever is applicable. Wheat used for domestic food must be accompanied by a domestic marketing certificate which is not included in the domestic prices shown.

2/ Not applicable if market is not an established price support terminal or if the price is an export price.

Table 4.--Wheat and flour: Current indicators of export movement, by program, coastal area and class of wheat, July-June 1966/67 and 1967/68

Period, program, and coastal area	Wheat (grain only)-Inspections for export 1/							Flour and products (wheat equivalent)-Registrations of export sales 2/
	Hard Winter	Red Winter	Hard Spring	Durum	White	Mixed	Total	
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
July-June 1966/67								
Dollars	138.7	24.6	46.5	42.7	46.6	0.4	299.5	21.8
CCC Credit	19.8	19.5	2.7	.9	6.8	.8	50.5	8.0
Barter	45.2	1.6	4.3	.5	14.7	---	66.3	1.3
Commercial	203.7	45.7	53.5	44.1	68.1	1.2	416.3	31.1
Title I (Credit)	100.1	21.6	54.2	3.0	62.0	---	240.9	10.2
Title II (Donations)	1.7	.4	9.2	---	---	---	11.3	26.2
P.L. 480	101.8	22.0	63.4	3.0	62.0	---	252.2	36.4
Total 3/	305.6	67.7	117.9	47.1	130.1	1.2	669.6	67.5
July-June 1967/68								
Dollars	97.6	13.6	62.9	26.8	43.7	.2	244.8	12.9
CCC Credit	18.5	5.2	.7	2.1	---	---	26.5	---
Barter	42.0	3.2	5.6	.3	29.3	---	80.4	.7
Commercial	158.1	22.0	69.2	29.2	73.0	.2	351.7	13.6
Title I (Credit)	153.8	90.2	.3	1.8	85.3	---	331.4	17.8
Title II (Donations)	8.9	3.4	1.0	---	.5	---	13.8	30.6
P.L. 480	162.7	93.6	1.3	1.8	85.8	---	345.2	48.4
Total 3/	321.2	115.6	70.5	31.1	159.3	.2	697.9	62.0
July-June 1966/67								
Coastal areas:								
Great Lakes	1.1	9.5	13.4	27.5	4.5	---	56.0	
Atlantic	1.3	15.8	61.6	11.1	6.3	.8	96.9	N
Gulf	254.9	42.3	17.8	8.0	---	.3	323.3	O
Pacific	48.3	.1	25.1	.5	119.3	.1	193.4	T
Total	305.6	67.7	117.9	47.1	130.1	1.2	669.6	A
July-June 1967/68								V
Coastal areas:								A
Great Lakes	0	9.7	11.1	19.0	6.2	0	46.0	I
Atlantic	.5	28.0	4.0	8.9	9.9	.2	51.5	L
Gulf	268.1	74.3	18.6	2.3	0	0	363.3	A
Pacific	52.6	3.6	36.8	.9	143.2	0	237.1	B
Total	321.2	115.6	70.5	31.1	159.3	.2	697.9	L
								E

1/ Based on weekly reports of inspection for export. Does not include rail or truck movement to Canada or Mexico.

2/ Registrations of sales under the Cash Payment Flour Export Program (GR-346) for period ending on Saturday nearest to end of month shown. Flour inspections are not available nor are registrations of flour broken down by class of wheat from which the flour was milled.

3/ Includes minor AID shipments.

Table 5.-Wheat: U. S. inspections for export, by programs and country of destination, July-June 1967/68

COUNTRY	DOLLAR SALES	CCC CREDIT	BARTER	PL-480 TITLE I LOCAL CURRENCY	PL-480 TITLE I LONG-TERM CREDIT	PL-480 TITLE II DONATIONS	AID	TOTAL
	1,000 BUSHELS							
Afghanistan	-	-	-	537	-	-	-	537
Algeria	8,692	-	-	-	-	-	-	8,692
Angola	512	-	-	-	-	-	-	512
Arabia	311	-	-	-	-	-	-	311
Argentina	434	-	-	-	-	-	-	434
Belgium	8,294	-	-	-	-	-	-	8,294
Bolivia	-	-	308	-	-	-	-	308
Brazil	-	6,435	18,935	-	21,551	-	-	46,921
Canal Zone	199	-	-	-	-	-	-	199
Chile	1,535	-	3,044	-	894	-	-	5,473
China (Taiwan)	10,004	-	6,628	-	-	313	-	16,945
Colombia	-	-	3,504	1,640	-	-	-	5,144
Costa Rica	-	-	1,494	-	-	-	-	1,494
Cyprus	807	-	-	-	-	-	-	807
Dominican Rep.	2,222	-	381	-	381	-	258	3,242
Ecuador	-	-	1,991	-	-	-	-	1,991
El Salvador	2,547	-	-	-	-	-	-	2,547
Finland	134	-	-	-	-	-	-	134
France	6,022	-	-	-	-	-	-	6,022
Germany, West	4,495	-	-	-	-	-	-	4,495
Guatemala	-	-	2,149	-	-	-	-	2,149
Haiti	-	904	-	-	-	-	-	904
Honduras	-	-	974	-	-	-	-	974
Hong Kong	1,030	-	-	-	-	-	-	1,030
India	-	-	9,689	204,810	-	1,283	581	216,363
Ireland	313	-	-	-	-	-	-	313
Israel	346	-	7,026	-	979	-	-	8,351
Italy	5,210	-	-	-	-	-	-	5,210
Jamaica	96	-	66	-	-	-	-	162
Japan	82,243	-	-	-	-	-	-	82,243
Jordan	-	-	-	-	272	-	-	272
Korea	6,318	-	12,464	6,981	-	4,672	-	30,435
Lebanon	-	2,320	-	-	-	18	-	2,338
Malaysia	132	-	-	-	-	-	-	132
Malta - Gozo	299	-	-	-	-	-	-	299
Morocco	-	-	-	11,879	3,684	5,330	-	20,893
Mozambique	-	-	92	-	-	-	-	92
Netherlands	38,043	-	-	-	-	-	-	38,043
Nicaragua	-	-	795	-	-	-	-	795
Nigeria	2,825	-	-	-	-	-	-	2,825
Norway	2,122	-	-	-	-	-	-	2,122
Okinawa	1,458	-	-	-	-	-	-	1,458
Pakistan	-	3,175	-	69,062	-	-	-	72,237
Panama	1,349	-	-	-	-	-	-	1,349
Paraguay	-	-	-	-	927	1	-	928
Peru	964	-	8,677	-	-	-	-	9,641
Philippines	21,993	-	-	-	-	-	-	21,993

Continued

Table 5.-Wheat: U. S. inspections for export, by programs and country of destination, July-June 1967/68.-continued

COUNTRY	DOLLAR SALES	CCC CREDIT	BARTER	PL-480 TITLE I LOCAL CURRENCY	PL-480 TITLE I LONG-TERM CREDIT	PL-480 TITLE II DONATIONS	AID	TOTAL
	1,000 BUSHELS							
Poland	-	815	39	-	-	-	-	854
Portugal	466	-	-	-	-	-	-	466
Saudi Arabia	452	-	-	-	-	-	-	452
Sierra Leone	1/ -	-	426	-	1/200	-	-	626
Singapore	603	-	-	-	-	-	-	603
Surinam	220	-	-	-	-	-	-	220
Syrian Arab Rep.	3,118	-	-	-	-	-	-	3,118
Thailand	262	-	-	-	-	-	-	262
Trinidad	2,651	-	-	-	-	-	-	2,651
Tunisia	-	2,744	806	517	3,833	1,488	-	9,388
Turkey	-	-	-	-	-	723		723
U.A.R. (Egypt)	-	-	864	-	-	-	-	864
United Kingdom	3,829	-	-	-	-	-	-	3,829
Uraguay	-	-	-	-	3,387	-	-	3,387
Venezuela	22,004	-	-	-	-	-	-	22,004
W. Africa n.e.c.	133	-	-	-	-	-	110	243
Yugoslavia	-	10,122	-	-	-	-	-	10,122
GRAND TOTAL	244,687	26,515	80,352	295,426	36,108	13,828	949	697,865

1/ 97,000 should be included in total amount of dollar sales and excluded from long-term credit amount.

C&MS--Does not include rail and truck movement to Canada or Mexico.

Table 6.--Wheat: CCC sales and dispositions, July-June 1967/68, with comparisons

Item	1965/66	1966/67	1967/68
	Mil. bu.	Mil. bu.	Mil. bu.
Statutory Minimum 1/	9.8	17.4	3.8
Domestic	9.2	8.3	.8
Export			
Redemption of P.I.K.	273.7	92.8	2/
Barter	52.4	6.7	---
GSM Credit	4.1	.8	---
GR 261 and 345 3/	---	.5	18.7
Donations	29.9	20.7	4.2
Total export	360.1	121.5	22.9
Total sales and dispositions	379.1	147.2	27.5

1/ Sales for unrestricted use. 2/ Less than 50,000 bushels. 3/ Sales for export at net export and gross export prices, respectively.

Compiled from reports of Agricultural Stabilization and Conservation Service.

Table 7.-WHEAT: Inspections for export by classes, 1920-68

Year beginning July	HARD RED SPRING	HARD RED WINTER	SOFT RED WINTER	WHITE	DURUM	MIXED	TOTAL
	1,000 BUSHELS						
1920-21	10,081	132,701	34,281	1,183	4,872	95,161	278,279
1921-22	20,145	78,477	18,998	758	8,697	61,857	188,932
1922-23	8,718	51,658	20,846	13,602	12,271	25,047	132,142
1923-24	1,022	19,640	9,810	18,653	4,908	5,435	59,468
1924-25	16,760	90,840	6,944	10,063	5,945	9,386	139,938
1925-26	3,338	7,358	2,282	16,914	4,170	5,944	40,006
1926-27	1,829	66,874	29,980	26,615	611	1,398	127,307
1927-28	5,209	41,603	9,915	28,150	3,496	1,874	90,247
1928-29	1,766	30,660	2,782	14,710	1,045	1,473	52,436
1929-30	1,490	49,290	2,547	17,527	360	751	71,965
1930-31	462	44,328	2,495	13,292	712	192	61,481
1931-32	29	72,017	2,125	13,895	1,432	217	89,715
1932-33	23	16,188	1	2,022	1,391	40	19,665
1933-34	11	1,484	70	17,786	-	-	19,351
1934-35	-	208	10	2,719	-	19	2,956
1935-36	-	42	37	65	-	49	193
1936-37	-	369	49	2,695	-	87	3,200
1937-38	1,158	54,758	2,900	11,991	-	773	71,580
1938-39	2,966	57,846	2,189	19,123	1,765	8	83,897
1939-40	2,090	14,058	933	5,209	510	65	22,865
1940-41	130	1,384	-	7,138	300	-	8,952
1941-42	720	259	3	675	1,049	-	2,706
1942-43	-	311	-	26	-	-	337
1943-44	-	683	-	97	-	-	780
1944-45	18,798	19,093	2,791	-	-	-	40,682
1945-46	48,671	175,483	13,142	27,300	-	407	265,003
1946-47	26,102	123,185	6,791	29,447	921	6,719	193,165
1947-48	31,333	191,668	17,270	30,174	8,441	24,169	303,055
1948-49	44,187	212,943	27,982	38,702	2,537	46,397	372,748
1949-50	17,100	138,091	29,558	52,965	1,050	8,282	247,046
1950-51	37,878	147,899	29,736	71,392	8,160	3,715	298,780
1951-52	84,541	201,654	22,205	95,860	13,678	2,321	420,259
1952-53	10,828	151,892	38,278	67,025	3,075	54	271,152
1953-54	8,682	49,497	54,055	66,715	41	2,176	181,166
1954-55	22,250	87,905	58,949	52,273	-	2,024	223,401
1955-56	23,088	112,779	65,000	74,319	239	5,787	281,212
1956-57	26,478	182,361	49,613	174,513	10,579	29,414	472,958
1957-58	27,947	147,534	23,734	110,908	293	17,308	327,724
1958-59	31,999	193,946	39,655	92,401	-	3,393	361,394
1959-60	35,744	216,373	36,973	123,033	-	766	412,889
1960-61	25,334	348,325	51,819	132,526	5,256	2,439	565,699
1961-62	29,101	396,117	52,375	112,105	15,878	1,777	607,353
1962-63	25,270	342,968	36,569	113,512	3,314	12,405	534,038
1963-64	46,329	472,897	72,631	128,113	27,871	3,222	751,063
1964-65	20,293	443,281	67,662	106,423	9,301	1,815	648,775
1965-66	83,456	530,300	47,211	101,444	33,852	492	796,755
1966-67	117,826	305,580	67,689	130,140	47,144	1,246	669,625
1967-68	70,522	321,164	115,571	159,245	31,103	260	697,865

Consumer and Marketing Service, Grain Division.

Table 8.- Wheat: Average cash price per bushel, by months, 1960-67

Year beginning July	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Average
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
	No. 1 Hard Winter, ordinary protein, Kansas City												
1960	1.89	1.94	1.98	1.98	2.01	2.02	2.05	2.05	2.01	1.99	1.94	1.94	1.98
1961	1.97	2.03	2.05	2.05	2.08	2.07	2.06	2.06	2.10	2.12	2.16	2.19	2.08
1962	2.20	2.17	2.17	2.19	2.22	2.24	2.25	2.29	2.32	2.37	2.24	2.05	2.23
1963	1.98	2.03	2.09	2.19	2.19	2.21	2.24	2.22	2.16	2.26	2.20	1.69	2.12
1964	1.57	1.60	1.64	1.66	1.67	1.64	1.62	1.61	1.57	1.53	1.49	1.46	1.59
1965	1.49	1.57	1.59	1.59	1.61	1.62	1.64	1.63	1.62	1.63	1.71	1.88	1.63
1966	1.95	1.95	1.92	1.79	1.85	1.86	1.77	1.73	1.82	1.76	1.76	1.68	1.82
1967 1/	1.61	1.56	1.57	1.59	1.56	1.58	1.60	1.61	1.60	1.54	1.53	1.44	1.57
	No. 2 Red Winter, Chicago												
1960	1.85	1.88	1.93	1.97	2.02	2.08	2.15	2.14	2.07	1.93	1.88	1.89	1.98
1961	1.94	1.90	1.98	2.01	2.05	2.09	2.06	2.04	2.08	2.13	2.17	2.17	2.05
1962	2.15	2.11	2.07	2.05	2.10	2.13	2.13	2.11	2.11	2.16	2.13	1.96	2.10
1963	1.84	1.83	1.97	2.15	2.17	2.20	2.24	2.21	2.03	2.12	2.03	1.53	2.03
1964	1.43	1.46	1.49	1.52	1.55	1.52	1.53	1.53	1.51	1.49	1.46	1.44	1.49
1965	1.48	1.55	1.58	1.59	1.66	1.69	1.71	1.71	1.63	1.64	1.66	1.79	1.64
1966	1.90	1.90	1.86	1.72	1.76	1.80	1.71	1.70	1.80	1.73	1.67	1.58	1.76
1967 1/	1.50	1.49	1.51	1.52	1.45	1.46	1.49	1.51	1.50	1.41	1.38	1.30	1.46
	No. 1 Dark Northern Spring, ordinary protein, Minneapolis												
1960	2.17	2.06	2.06	2.09	2.09	2.10	2.11	2.11	2.10	2.12	2.14	2.23	2.12
1961	2.27	2.23	2.26	2.27	2.29	2.33	2.34	2.34	2.34	2.35	2.35	2.33	2.31
1962	2.34	2.30	2.30	2.34	2.36	2.33	2.32	2.33	2.34	2.37	2.33	2.40	2.34
1963	2.23	2.14	2.27	2.34	2.32	2.31	2.30	2.26	2.19	2.21	2.31	2.03	2.24
1964	1.65	1.68	1.75	1.75	1.78	1.77	1.78	1.78	1.76	1.74	1.75	1.72	1.74
1965	1.77	1.68	1.74	1.73	1.74	1.74	1.75	1.75	1.72	1.74	1.77	1.90	1.75
1966	2.00	2.02	2.04	1.95	1.93	1.93	1.89	1.88	1.94	1.92	1.96	1.92	1.95
1967 1/	1.91	1.75	1.67	1.65	1.63	1.60	1.61	1.61	1.64	1.62	1.58	1.55	1.65
	No. 1 Dark Northern Spring, 15 percent protein, Minneapolis												
1960	2.26	2.14	2.17	2.16	2.16	2.16	2.16	2.16	2.16	2.18	2.21	2.28	2.18
1961	2.35	2.30	2.34	2.37	2.39	2.43	2.44	2.43	2.43	2.45	2.47	2.47	2.41
1962	2.50	2.45	2.49	2.53	2.56	2.55	2.54	2.55	2.51	2.50	2.43	2.50	2.51
1963	2.32	2.23	2.35	2.41	2.37	2.36	2.34	2.25	2.22	2.28	2.34	2.06	2.30
1964	1.73	1.73	1.77	1.81	1.82	1.80	1.79	1.79	1.79	1.78	1.79	1.78	1.78
1965	1.83	1.79	1.83	1.83	1.86	1.86	1.88	1.92	1.89	1.86	1.88	1.98	1.87
1966	2.06	2.07	2.05	1.99	1.97	1.95	1.91	1.91	1.95	1.93	1.97	1.92	1.97
1967 1/	1.91	1.87	1.86	1.89	1.83	1.80	1.81	1.81	1.82	1.79	1.75	1.73	1.82
	No. 1 Soft White, Portland												
1960	1.94	1.96	1.99	2.01	2.06	2.10	2.12	2.15	2.10	2.04	2.01	1.97	2.04
1961	2.02	2.09	2.13	2.13	2.11	2.09	2.05	2.04	2.05	2.12	2.15	2.18	2.10
1962	2.19	2.15	2.13	2.13	2.15	2.17	2.19	2.24	2.23	2.26	2.23	2.01	2.17
1963	1.96	1.97	2.05	2.15	2.17	2.17	2.25	2.24	2.07	2.15	2.19	1.60	2.08
1964	1.53	1.52	1.49	1.48	1.51	1.51	1.49	1.50	1.50	1.52	1.54	1.53	1.51
1965	1.45	1.48	1.48	1.53	1.55	1.57	1.60	1.57	1.51	1.53	1.53	1.61	1.53
1966	1.84	1.84	1.84	1.75	1.73	1.73	1.74	1.67	1.72	1.75	1.79	1.77	1.76
1967 1/	1.61	1.60	1.60	1.59	1.58	1.62	1.66	1.70	1.66	1.63	1.60	1.60	1.62
	No. 2 Red Winter, St. Louis												
1960	1.86	1.89	1.92	1.98	2.03	2.10	2.17	2.16	2.10	1.91	1.83	1.84	1.98
1961	1.94	1.99	2.02	2.05	2.05	2.09	2.07	2.06	2.10	2.14	2.18	2.18	2.07
1962	2.16	2.12	2.09	2.09	2.12	2.15	2.18	2.19	2.19	2.25	2.20	1.92	2.14
1963	1.84	1.84	2.00	2.18	2.21	2.24	2.32	2.28	2.08	2.16	2.02	1.43	2.05
1964	1.45	1.46	1.49	1.51	1.56	1.55	1.57	1.58	1.56	1.54	1.45	1.44	1.51
1965	1.47	1.52	1.55	1.57	1.66	1.70	1.73	1.74	1.66	1.66	1.66	1.81	1.64
1966	1.88	1.88	1.85	1.71	1.77	1.88	1.74	1.73	1.82	1.75	1.67	1.57	1.77
1967 1/	1.48	1.45	1.47	1.50	1.45	1.50	1.52	1.55	1.52	1.46	1.44	1.26	1.47
	No. 1 Hard Amber Durum, Minneapolis												
1960	2.37	2.33	2.23	2.26	2.22	2.22	2.23	2.22	2.23	2.22	2.26	2.42	2.27
1961	2.84	3.12	3.38	3.46	3.45	3.66	3.61	3.36	3.30	3.22	3.02	2.81	3.27
1962	2.68	2.61	2.53	2.57	2.59	2.61	2.57	2.55	2.57	2.52	2.46	2.42	2.56
1963	2.40	2.29	2.31	2.41	2.35	2.33	2.32	2.30	2.21	2.20	2.13	1.80	2.25
1964	1.76	1.68	1.70	1.69	1.70	1.66	1.67	1.63	1.65	1.63	1.60	1.56	1.66
1965	1.60	1.59	1.64	1.68	1.66	1.62	1.68	1.73	1.68	1.62	1.61	1.68	1.65
1966	1.81	1.83	1.97	1.95	1.92	1.93	1.92	1.84	1.99	2.02	2.08	2.01	1.94
1967 1/	1.99	2.04	2.05	2.08	2.00	2.00	2.02	2.05	2.05	2.04	2.00	1.93	2.02

1/ Preliminary.

Consumer and Marketing Services, Grain Division.

Table 9.--Wheat and flour: Price relationships at milling centers year beginning July, 1960-67

Year and month	At Kansas City					At Minneapolis				
	Cost of wheat to produce 100 lb. of flour 1/	Wholesale price of-				Cost of wheat to produce 100 lb. of flour 1/	Wholesale price of-			
		Bakery flour per 100 lb. 2/	Byproducts obtained 100 lb. flour 3/	Total products			Bakery flour per 100 lb. 2/	Byproducts obtained 100 lb. flour 3/	Total products	
				Actual	Over cost of wheat				Actual	Over cost of wheat
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
1960/61	4.77	5.04	.58	5.62	.85	4.92	5.36	.61	5.97	1.05
1961/62	5.13	5.37	.58	5.95	.82	5.43	5.70	.61	6.31	.88
1962/63	5.47	5.65	.68	6.33	.86	5.61	5.92	.68	6.60	.99
1963/64	4.99	5.25	.67	5.92	.93	5.20	5.52	.66	6.18	.98
1964/65	5.34	5.41	.70	6.11	.77	5.64	5.68	.70	6.38	.74
1965/66	5.74	5.67	.72	6.39	.65	5.87	6.01	.73	6.74	.87
1966/67	5.97	6.01	.85	6.86	.89	6.19	6.46	.84	7.30	1.11
1967/68 4/	5.36	5.46	.76	6.22	.86	5.76	5.97	.76	6.73	.97
1965/66										
July-Sept.	5.64	5.61	.67	6.28	.64	5.79	5.94	.70	6.64	.85
Oct.-Dec.	5.75	5.61	.73	6.34	.59	5.84	5.98	.73	6.71	.87
Jan.-Mar.	5.62	5.58	.79	6.37	.75	5.88	5.96	.79	6.75	.87
Apr.-June	5.93	5.86	.70	6.56	.63	5.97	6.14	.73	6.87	.90
1966/67										
July-Sept.	6.32	6.49	.79	7.28	.96	6.38	6.85	.77	7.62	1.24
Oct.-Dec.	5.98	6.05	.96	7.01	1.03	6.19	6.51	.94	7.45	1.26
Jan.-Mar.	5.81	5.73	.87	6.60	.79	6.07	6.23	.86	7.09	1.02
Apr.-June	5.75	5.75	.79	6.54	.79	6.12	6.25	.78	7.03	.91
1967/68										
July-Sept.	5.40	5.61	.75	6.36	.96	5.94	6.09	.71	6.80	.86
Oct.-Dec.	5.38	5.43	.84	6.27	.89	5.77	5.94	.82	6.76	.99
Jan.-Mar.	5.40	5.46	.78	6.24	.84	5.72	5.99	.78	6.77	1.05
Apr.-June 4/	5.25	5.34	.68	6.02	.77	5.59	5.87	.71	6.58	.99

1/ Based on 73 percent extraction rate, cost of 2.28 bushels: At Kansas City, No. 1 Hard Winter, 13 percent protein, and at Minneapolis, No. 1 Dark Northern Spring, simple average of 13 percent and 15 percent protein. Includes domestic certificate beginning July 1964. 2/ Quoted as 95 percent patent at Kansas City and standard patent at Minneapolis, bulk basis. 3/ Assumes 50-50 millfeed distribution between bran and shorts or middlings, bulk basis. 4/ Preliminary.

Compiled from reports of Consumer and Marketing Service and Bureau of Labor Statistics, Department of Labor.

Table 10.- Flour and bread: Retail prices in leading cities of the United States, annual and by quarters, 1964-67

Item	July-September	October-December	January-March	April-June	Annual
	Cents	Cents	Cents	Cents	Cents
Flour, 5 pounds					
1964/65	57.1	57.7	58.1	58.2	57.8
1965/66	58.1	57.9	58.2	58.4	58.1
1966/67	59.5	61.4	60.9	60.8	60.6
1967/68	59.4	59.1	58.9	58.6	59.0
White bread, one pound					
1964/65	20.7	20.9	21.0	20.9	20.9
1965/66	20.8	20.9	21.5	21.8	21.2
1966/67	22.5	22.9	22.7	22.6	22.7
1967/68	22.1	22.2	22.1	22.2	22.2
Whole wheat bread, one pound					
1964/65	26.3	26.7	26.7	26.8	26.6
1965/66	26.9	27.1	27.8	28.1	27.5
1966/67	29.2	29.7	29.5	29.7	29.5
1967/68	29.8	29.8	29.6	29.8	29.8

Compiled from reports of Bureau of Labor Statistics, Department of Labor.

Table 11.- Wheat: Representative export prices and export payment rates at the Pacific, Gulf and Atlantic Coasts, by months, 1964-67

Year	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Av.
	-- Cents per bushel --												
	Portland--No. 2 Western White 1/												
1964/65	157	155	152	151	154	153	152	152	152	154	157	157	154
1965/66	148	151	152	156	158	159	162	160	155	156	156	164	156
1966/67	185	188	188	178	175	176	177	171	175	179	183	182	180
1967/68	164	163	162	162	160	163	167	172	168	165	162	162	164
	Gulf Ports--No. 1 Hard Winter, ordinary protein 1/												
1964/65	172	174	176	182	186	184	180	178	173	168	162	161	175
1965/66	167	176	177	178	180	180	182	183	181	183	189	204	182
1966/67	213	214	210	198	204	207	197	194	200	193	194	186	201
1967/68	179	175	174	178	176	176	180	182	178	168	164	158	174
	Baltimore--No. 2 Soft Red Winter 1/												
1964/65	161	159	162	162	166	167	168	169	171	167	164	161	165
1965/66	161	168	171	173	178	182	186	186	176	176	176	191	177
1966/67	198	201	195	181	186	190	182	182	191	183	176	168	186
1967/68	160	158	154	159	154	159	160	163	163	153	151	139	156
	Export Payment Rate--Pacific Coast--Western White												
1964/65	5	5	5	5	9	12	15	27	27	28	28	26	16
1965/66	27	26	26	28	30	28	29	27	22	24	21	31	27
1966/67	15	11	8	1	0	0	1	0	4	6	9	2	5
1967/68	0	0	1	0	0	3	7	1	6	2	0	0	2
	Export Payment Rate--Gulf Coast--Hard Red Winter												
1964/65	10	12	14	21	26	24	25	36	32	30	26	28	24
1965/66	41	49	48	50	52	51	53	53	51	53	59	65	52
1966/67	35	30	27	18	25	23	14	9	10	7	8	5	18
1967/68	3	1	2	5	5	7	11	11	5	0	0	0	4
	Export Payment Rate--Atlantic Coast--Soft Red Winter												
1964/65	10	12	14	21	26	24	25	39	39	35	24	24	24
1965/66	37	44	45	47	50	52	54	51	44	48	48	56	48
1966/67	24	21	17	9	12	11	3	4	7	4	1	0	9
1967/68	0	0	0	0	0	0	0	0	0	0	0	0	0

1/ Basis prompt or 30-day shipment, f.o.b. vessel. Indicated export prices to foreign buyers computed as follows: For 1964-65 and 1965-66, add the export certificates of 25 cents and 30 cents, respectively, and subtract the payment rates. For 1966/67 and 1967/68 subtract applicable export payment rate.

Table 12.--Wheat: Rotterdam, c.i.f., quotations for cargoes/parcels in nearest shipment position, by months, 1963-67

Year	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Average
	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.
	Argentina, 63½ pounds												
1963	---	---	---	2.10	2.10	2.13	---	2.21	2.18	---	2.02	2.03	2.11
1964	1.96	1.94	1.92	1.95	1.88	1.85	1.80	1.78	1.78	1.77	1.78	1.78	1.85
1965	1.77	1.81	1.79	1.81	1.80	1.80	---	1.86	1.83	1.78	---	---	1.81
1966	---	---	---	1.92	1.90	1.91	1.93	1.89	1.94	1.97	1.99	---	1.93
1967	---	---	---	---	1.92	1.89	1.79	1.79	1.87	1.88	1.88	1.90	1.86
	Canada, No. 2 Manitoba												
1963	2.03	2.02	2.07	2.18	2.15	---	---	2.16	2.14	2.13	2.10	2.12	2.11
1964	2.11	2.12	2.12	2.16	2.19	2.19	2.19	2.05	2.04	2.04	2.05	2.06	2.11
1965	2.05	2.06	2.08	2.09	2.09	---	2.16	2.19	2.18	2.13	2.09	2.15	2.12
1966	2.18	2.18	2.19	2.13	2.16	2.21	2.23	2.22	2.20	2.19	2.18	2.19	2.19
1967	2.17	2.17	2.09	2.11	2.08	2.09	2.07	2.08	2.09	2.03	2.02	2.04	2.09
	United States: No. 2 Hard Winter, 12 percent, Gulf Ports												
1963	1.91	1.88	1.91	2.00	2.00	1.97	1.99	1.96	1.95	1.99	1.98	1.99	1.96
1964	2.03	2.04	2.04	2.06	2.06	2.02	1.98	1.85	1.82	1.77	1.75	1.76	1.93
1965	1.76	1.75	1.77	1.76	1.77	1.76	1.76	1.76	1.76	1.76	1.71	1.83	1.76
1966	1.91	1.94	1.93	1.91	1.91	1.92	1.91	1.92	2.01	2.01	1.99	1.97	1.94
1967	1.93	1.90	1.91	1.92	1.89	1.86	1.80	1.81	1.84	1.80	1.78	1.86	1.86

Source: International Wheat Council.

Table 13.- All wheat, winter, and spring: Acreage, yield and production, United States, 1958-68

Year of harvest	All wheat				Winter wheat			
	Acreage		Yield per harvested acre	Production	Acreage		Yield per harvested acre	Production
	Planted	Harvested			Planted	Harvested		
	1,000 acres	1,000 acres	Bushels	1,000 bushels	1,000 acres	1,000 acres	Bushels	1,000 bushels
1958	56,017	53,047	27.5	1,457,435	43,674	41,023	28.6	1,173,538
1959	56,706	51,716	21.6	1,117,735	43,615	39,562	23.2	917,752
1960	54,906	51,879	26.1	1,354,709	42,725	40,027	27.8	1,111,403
1961	55,707	51,571	23.9	1,232,359	43,489	40,754	26.4	1,074,807
1962	49,274	43,688	25.0	1,091,958	38,895	33,734	24.4	822,887
1963	53,364	45,506	25.2	1,146,821	42,289	34,807	26.3	914,090
1964	55,672	49,762	25.8	1,283,371	43,632	38,075	26.8	1,020,987
1965	57,361	49,560	26.5	1,315,613	45,142	37,586	27.1	1,017,085
1966	54,395	49,867	26.3	1,311,702	42,974	38,816	27.4	1,062,493
1967 1/	68,015	59,004	25.8	1,524,349	54,335	45,626	26.6	1,212,111
1968 2/	63,069	56,039	28.3	1,587,646	49,711	43,005	29.4	1,265,153

Year of harvest	All spring wheat				Durum				Spring other than durum			
	Acreage		Yield per harvested acre	Production	Acreage		Yield per harvested acre	Production	Acreage		Yield per harvested acre	Production
	Planted	Harvested			Planted	Harvested			Planted	Harvested		
	1,000 acres	1,000 acres	Bushels	1,000 bushels	1,000 acres	1,000 acres	Bushels	1,000 bushels	1,000 acres	1,000 acres	Bushels	1,000 bushels
1958	12,343	12,024	23.6	283,897	938	906	23.9	21,669	11,405	11,118	23.6	262,228
1959	13,091	12,154	16.5	199,983	1,217	1,141	17.7	20,192	11,874	11,013	16.3	179,791
1960	12,181	11,852	20.5	243,306	1,681	1,650	20.8	34,361	10,500	10,202	20.5	208,945
1961	12,218	10,817	14.6	157,552	1,788	1,624	13.1	21,339	10,430	9,193	14.8	136,213
1962	10,379	9,954	27.0	269,071	2,434	2,367	29.7	70,260	7,945	7,587	26.2	198,811
1963	11,075	10,699	21.8	232,731	2,054	1,999	25.7	51,427	9,021	8,700	20.8	181,304
1964	12,040	11,687	22.5	262,384	2,519	2,467	27.6	68,146	9,521	9,220	21.1	194,238
1965	12,219	11,974	24.9	298,528	2,361	2,296	30.4	69,866	9,858	9,678	23.6	228,662
1966	11,421	11,051	22.6	249,209	2,492	2,423	25.9	62,638	8,930	8,628	21.6	186,571
1967 1/	13,680	13,378	23.3	312,238	2,826	2,754	22.9	63,013	10,854	10,624	23.5	249,225
1968 2/	13,358	13,034	24.7	322,493	3,662	3,566	26.4	94,273	9,696	9,468	24.1	228,220

1/ Preliminary. 2/ Indicated as of July 1.
Data for 1929-1965 in Food Grain Statistics, issued April 1968, page 3.

Table 14.--Wheat: CCC operations and privately held stocks, 1959-67

Marketing year beginning July	Placed under price support			Delivered to CCC 2/	At year end--June 30						
						CCC-owned or controlled					
	Loans	Purchase agreements 1/	Total		Total carryover	Stocks owned by CCC 3/	Under loan from- Current crop	Under loan from- Previous crop	Sealed under bond 4/	Total	Privately held stocks 5/
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
1959	299.1	20.0	319.1	181.9	1,313.4	1,195.4	26.4	34.6	31	1,287.4	26.0
1960	405.8	20.3	426.1	260.5	1,411.3	1,242.5	42.0	45.4	38	1,367.9	43.4
1961	262.4	9.6	272.0	119.9	1,322.0	1,096.6	18.0	40.0	37	1,191.6	130.4
1962	280.7	19.0	299.7	245.0	1,195.2	1,082.5	41.9	25.7	29	1,179.1	16.1
1963	161.6	11.8	173.4	84.9	901.4	828.9	16.6	36.0	10	891.5	9.9
1964	197.9	7.1	205.0	82.3	817.3	6/607.7	47.8	26.9	---	682.4	134.9
1965	170.1	1.8	171.9	9.4	535.2	262.1	32.2	43.1	3	340.4	194.8
1966	132.4	.3	132.7	.1	425.0	122.4	35.6	38.4	8	204.4	220.6
1967 7/	270.1	215.7	485.8	3,223.1	537.2	102.4	64.2	159.2	---	325.8	211.4

1/ Starting with the 1964 crop year includes direct purchases.
2/ Includes purchase agreements through 1963 marketing year and direct purchases since then.
3/ Includes open-market purchases, if any, and accordingly may include some new-crop wheat.
4/ Data not available prior to June 30, 1959.
5/ Derived by subtracting CCC stocks, loans outstanding, and sealed under bond from total carryover.
6/ Beginning July 1965, based on CCC uncommitted inventory rather than fiscal reports.
7/ Preliminary.

Table 15.--Wheat programs: Comparisons of provisions for the 1966-69 crops

Item	Program for crop of-			
	1966	1967	1968	1969
Price support (dol. per bu.)				
Loan rate	$1.25	$1.25	$1.25	$1.25
Domestic certificate	1/1.32	1/1.36	1.38	1/
Total or blend	1.84	1.73	1.80	(N.A.)
National acreage allotment (mil. acres)				
Regular	47.8	68.2	59.3	51.6
Effective (including small farms)	51.6	4/	4/	4/
Program farm yield	1960-64 average adjusted for abnormal weather, with trend projected forward to 1966.	1961-65 average adjusted for abnormal weather, with trend projected forward to 1967.	1962-66 average adjusted for abnormal weather, with trend projected forward to 1968.	1963-67 average adjusted for abnormal weather, with trend projected forward to 1969.
Acreage diversion				
Minimum				
From wheat acreage	Comply with allotment. (Minimum diversion acreage already deducted).	None	None	Comply with allotment. (Minimum diversion representing 13% reduction from 1968 allotment already deducted).
To conserving use	15% of allotment	None	None	15% of allotment
Additional (voluntary)	Up to 50% of allotment or enough with minimum to total 25 acres, whichever is larger.	None	None	Up to 50% of allotment or enough with minimum to total 25 acres, whichever is larger.
Diversion payment rates per acre on-	County support rate items:	---	---	County support rate times:
Minimum acreage	(No payment)	---	---	(No payment)
Additional acreage	40% of county loan rate multiplied by the farm yield.	---	---	50% of county loan rate multiplied by the farm yield.
Substitution	Producer who participates in both wheat and feed grain programs may grow wheat on feed grain base acres or feed grain on wheat allotment acres. Producer may also elect to grow wheat on oats and rye base (adjusted for feed unit relationship to wheat).	Same as for 1966 except that barley is now excluded from the feed grain diversion program. A producer now may elect to grow wheat on entire barley base. Producer may also elect to grow wheat on oats/rye base (adjusted for feed unit relationship to wheat).	Same as for 1967	Same as for 1967 except that producer electing to grow wheat on barley or feed unit adjusted oats/rye base must divert 15 percent of such base to conserving use.
Excess wheat	Producer may overplant allotment up to 50%, store excess wheat secured by bond or warehouse receipt and be eligible for domestic certificates.	Same as 1966	Same as for 1966	Same as for 1966
Maximum production eligible for-				
Price support loan	Total production of allotment excluding excess wheat 2/	Same as for 1966	Same as for 1966	Same as for 1966
Domestic certificates	45% of farm's projected production of its allotment 3/	35% of farm's projected production of its allotment 3/	40% of farm's projected production of its allotment 3/	43% of farm's projected production of its allotment 3/

1/ July 1 parity minus the national average loan rate of $1.25. The milla' certificate cost is the same as in 1965--75 cents. The July 1, 1966 parity on which the 1966 certificate is based was $2.57 the July 1, 1967 parity on which the 1967 certificate is based was $2.61 and the July 1, 1968 parity on which the 1968 certificate is based was $2.63. 2/ A price support loan is also available on wheat grown on feed grain acres under the substitution provision. 3/ The farm is eligible for domestic certificates based on that portion of the allotment which was planted up to 45% for 1966, 35% for 1967, 40% for 1968, and 43% for 1969. 4/ Law amended effective with 1967 to drop special small farm provisions and to credit acreage allocated to small farms in 1966 under that provision to such farms as regular allotment. This amounted to 4.9 million acres in 1967, 4.3 million acres in 1968, and 3.8 million acres in 1969. N.A.--Not Available.

Compiled from reports and records of Agricultural Stabilization and Conservation Service.

Table 16.- Wheat: Effective acreage allotment, by States, 1967-69 1/

State	1967 allotment	1968 allotment	1969 allotment
	Acres	Acres	Acres
Alabama	82,598	71,742	62,337
Arizona	51,821	45,068	39,207
Arkansas	178,057	154,770	134,203
California	486,322	422,845	367,716
Colorado	3,090,204	2,690,395	2,337,893
Connecticut	419	364	317
Delaware	34,420	29,880	25,944
Florida	22,379	19,464	16,935
Georgia	163,627	142,280	123,773
Idaho	1,428,854	1,242,982	1,081,842
Illinois	2,149,077	1,866,453	1,622,392
Indiana	1,652,379	1,435,717	1,247,978
Iowa	183,196	158,874	138,115
Kansas	12,785,718	11,117,320	9,670,690
Kentucky	270,586	235,174	204,549
Louisiana	50,376	43,851	38,153
Maine	328	285	248
Maryland	207,991	180,820	157,013
Massachusetts	259	225	181
Michigan	1,429,003	1,241,575	1,079,086
Minnesota	1,220,803	1,064,737	928,778
Mississippi	70,664	61,459	53,469
Missouri	2,006,146	1,743,636	1,516,452
Montana	4,694,744	4,084,955	3,555,612
Nebraska	3,807,458	3,310,931	2,881,036
Nevada	20,131	17,509	15,379
New Jersey	61,592	53,276	46,225
New Mexico	560,302	488,865	427,349
New York	399,064	346,435	300,938
North Carolina	519,587	451,645	392,791
North Dakota	8,762,081	7,618,233	6,628,472
Ohio	1,956,964	1,699,514	1,476,808
Oklahoma	5,881,345	5,117,838	4,454,409
Oregon	1,019,746	882,644	771,570
Pennsylvania	708,454	614,696	534,144
Rhode Island	212	184	160
South Carolina	234,088	203,487	177,022
South Dakota	3,309,047	2,879,784	2,505,829
Tennessee	249,198	216,707	188,430
Texas	4,896,216	4,258,167	3,704,021
Utah	356,559	309,825	269,587
Vermont	592	515	448
Virginia	355,886	309,263	268,656
Washington	2,370,927	2,061,715	1,799,601
West Virginia	36,376	31,612	27,491
Wisconsin	70,303	61,030	53,002
Wyoming	330,152	286,254	248,749
National Reserve	28,749	25,000	25,000
Total allotment	68,195,000	59,300,000	51,600,000

1/ Includes an allowance for small farms.

Table 17.--Wheat: CCC-owned stocks, by positions and States, July 1, 1968

State	Country warehouses	Terminal warehouses	Bin sites	Total
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Arkansas	126	30	---	156
California	---	128	---	128
Colorado	15	238	---	253
Georgia	16	---	---	16
Idaho	25	---	---	25
Illinois	62	100	---	162
Indiana	38	---	---	38
Iowa	3	764	---	767
Kansas	10,346	10,171	---	20,517
Kentucky	1	3	---	4
Louisiana	103	55	---	158
Maryland	---	1,233	---	1,233
Michigan	16	5	---	21
Minnesota	2,361	12,218	---	14,579
Mississippi	---	2	---	2
Missouri	826	5,476	---	6,302
Montana	1,719	377	---	2,096
Nebraska	2,233	2,476	1	4,710
New Mexico	316	---	---	316
New York	---	4,113	---	4,113
North Carolina	1	---	---	1
North Dakota	10,574	3,233	311	14,118
Ohio	154	107	---	261
Oklahoma	2,111	4,111	---	6,222
Oregon	21	2,389	---	2,410
Pennsylvania	50	175	---	225
South Dakota	5,021	---	437	5,458
Texas	1,904	5,924	---	7,828
Virginia	1	---	---	1
Washington	15	2,976	---	2,991
Wisconsin	31	5,180	---	5,211
Sub-total	38,089	61,484	749	100,322
All other positions	---	---	---	2,031
U. S. total	38,089	61,484	749	102,353

Agricultural Stabilization and Conservation Service, Inventory Management Division.

Table 18.--Wheat: Stocks in the United States on July 1, 1963-68

Stocks in position	1963	1964	1965	1966	1967	1968 1/
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Farms 2/	95,544	75,669	132,515	130,771	145,479	228,471
Mills, elevators and warehouses 2/ 3/	1,061,362	812,997	673,691	394,878	278,528	307,941
Commodity Credit Corporation 4/	38,317	12,719	11,049	9,521	997	750
Total	1,195,223	901,385	817,255	535,170	425,004	537,162

1/ Preliminary.
2/ Estimates of Crop Reporting Board.
3/ All off-farm storage not otherwise designated, including flour mills.
4/ Owned by CCC and stored in bins or other storage owned or controlled by CCC; other wheat owned by CCC as well as wheat outstanding under loan is included in the estimates by positions.

Table 19.--Wheat by classes: Stocks owned by CCC as of June 30, 1967-68

Class	June 30, 1967				June 30, 1968			
	Country and terminal warehouses	Bin sites	All other positions	Total	Country and terminal warehouses	Bin sites	All other positions	Total
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Hard Winter	56,428	---	8,841	65,269	53,023	---	1,500	54,523
Red Winter	785	---	27	812	1,579	---	103	1,682
Hard Spring	50,116	561	5,776	56,453	43,792	749	1,079	45,620
White	302	---	79	381	711	---	---	711
Durum	2,976	561	1,844	5,381	229	---	90	319
Mixed	311	---	---	311	238	---	9	247
Unclassified	---	---	---	---	---	---	---	---
Total	110,918	1,122	16,567	128,607	99,572	749	2,781	103,102

Agricultural Stabilization and Conservation Service, Inventory Management Division.

Table 20.--Wheat: Quantity remaining under reseal loan, 1964-67 crops, as of June 30, 1968

State	From crop of-				
	1964 crop	1965 crop	1966 crop	1967 crop	Total
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Arkansas	-	-	-	36	36
California	-	-	-	117	117
Colorado	272	154	1,085	5,661	7,172
Georgia	-	-	-	13	13
Idaho	143	270	298	1,822	2,533
Illinois	-	-	-	158	158
Indiana	-	-	-	138	138
Iowa	-	-	-	16	16
Kansas	1,461	726	1,916	25,931	30,034
Kentucky	-	-	-	5	5
Maryland	-	-	-	42	42
Michigan	-	-	44	717	761
Minnesota	496	641	920	1,689	3,746
Missouri	-	-	-	655	655
Montana	2,323	3,571	5,361	9,839	21,094
Nebraska	2,130	853	2,765	15,776	21,524
Nevada	-	-	-	1	1
New Jersey	-	-	-	5	5
New Mexico	-	7	3	428	438
New York	-	-	-	137	137
North Carolina	-	-	-	12	12
North Dakota	6,850	5,378	8,395	13,875	34,498
Ohio	3	6	41	779	829
Oklahoma	6	4	148	3,947	4,105
Oregon	103	153	161	1,261	1,678
Pennsylvania	-	-	1	52	53
South Dakota	2,758	2,176	3,544	13,582	22,060
Tennessee	-	-	-	6	6
Texas	-	-	-	2,331	2,331
Utah	-	-	-	146	146
Virginia	-	-	-	31	31
Washington	10	268	341	3,596	4,215
Wisconsin	-	-	-	9	9
Wyoming	112	25	48	432	617
Total	16,667	14,232	25,071	103,245	159,215

Agricultural Stabilization and Conservation Service, Policy and Program Appraisal Division.

Table 21.--Wheat: CCC-owned stocks by classes and States as of June 30, 1968

Position and State	Hard Red Spring	Hard Red Winter	Soft Red Winter	White	Mixed	Durum	Total
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Country and terminal warehouses:							
Arkansas	---	---	155	---	---	---	155
California	---	44	7	77	---	---	128
Colorado	---	253	---	---	---	---	253
Georgia	---	---	16	---	---	---	16
Idaho	---	---	---	25	---	---	25
Illinois	---	57	103	---	2	---	162
Indiana	---	---	38	---	---	---	38
Iowa	209	507	---	47	4	---	767
Kansas	---	20,502	1	---	15	---	20,518
Kentucky	---	---	4	---	---	---	4
Louisiana	---	148	10	---	---	---	158
Maryland	1,144	---	89	---	---	---	1,233
Michigan	---	---	8	14	---	---	22
Minnesota	12,057	2,421	---	---	6	95	14,579
Mississippi	---	2	---	---	---	---	2
Missouri	---	5,534	693	---	76	---	6,303
Montana	2,015	56	---	8	5	11	2,095
Nebraska	15	4,639	---	41	14	---	4,709
New Mexico	---	316	---	---	---	---	316
New York	3,854	---	8	238	---	12	4,112
North Dakota	13,679	53	---	---	---	76	13,808
Ohio	---	---	258	3	---	---	261
Oklahoma	---	6,222	---	---	---	---	6,222
Oregon	1,211	1,090	---	76	12	21	2,410
Pennsylvania	2	---	119	104	---	---	225
South Dakota	3,667	1,336	2	---	2	14	5,021
Texas	---	7,687	37	19	84	---	7,827
Virginia	---	---	1	---	---	---	1
Washington	850	2,064	---	59	18	---	2,991
Wisconsin	5,089	92	30	---	---	---	5,211
Total	43,792	53,023	1,579	711	238	229	99,572
All other positions (in transit)	1,079	1,500	103	---	9	90	2,781
U. S. total	44,871	54,523	1,682	711	247	319	1/102,353

1/ Does not include 749 bushels at bin sites.

Source: Agricultural Stabilization and Conservation Service, Inventory Management Division.

Table 22.--Wheat: Supply and disappearance, United States, Canada, France, Australia and Argentina, average 1955-59 and 1960-64, annual 1965-68

Crop years 1/	United States				
	Supply			Disappearance	
	Beginning carryover 2/	Production	Total 3/	Domestic 3/	Exports including flour
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Average 1955-59	1,031	1,095	2,134	598	450
Average 1960-64	1,228	1,222	2,455	605	721
1965	817	1,316	2,134	732	867
1966	535	1,312	1,849	682	742
1967 4/	425	1,524	1,950	651	762
1968 4/	537	1,588	2,126	675-700	*750
	Canada				
Average 1955-59	617	466	1,083	159	294
Average 1960-64	509	538	1,047	148	407
1965	513	649	1,162	157	585
1966	420	827	1,247	154	516
1967 4/	577	593	1,170	155	350
1968 4/	665	705	1,370		
	France				
Average 1955-59	63	355	447	326	60
Average 1960-64	84	432	539	352	102
1965	73	542	644	371	175
1966	98	415	539	361	115
1967 4/	63	528	613	361	169
1968 4/	83	575	658		
	Australia				
Average 1955-59	62	168	230	74	100
Average 1960-64	34	305	339	78	234
1965	27	260	287	88	180
1966	19	467	486	90	316
1967 4/	80	280	360	105	220
1968 4/	35	500	535		
	Argentina				
Average 1955-59	57	226	283	142	91
Average 1960-64	36	263	299	134	113
1965	123	223	346	136	204
1966	6	230	241	151	81
1967 4/	9	257	266	144	85
1968 4/	37	295	332		

1/ Year beginning July 1 for United States and France, August 1 for Canada, and December 1 for Australia and Argentina. 2/ From previous crops. 3/ Supply and disappearance for U. S., Canada, and France include imports. Australian and Argentine imports are generally insignificant with exception of 1966 for Argentina. 4/ Preliminary. *Export target.

Compiled from records of Foreign Agricultural Service, Grain and Feed Division.

Table 23.--Rye: Supply and distribution and prices, average 1961-65, annual 1965-68

Item	Year beginning July				
	Average 1961-65	1965	1966	1967 1/	1968 2/
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Supply					
Carryover on July 1	9.4	12.9	19.0	18.7	18.2
Production	32.6	33.2	27.8	24.1	24.0
Imports	1.2	1.7	1.6	1.0	1.5
Total	43.2	47.8	48.4	43.8	43.7
Domestic disappearance					
Food 3/	4.8	5.2	5.1	5.5	
Seed	6.1	5.6	5.4	5.1	
Industry	4.0	4.4	4.7	4.7	
Feed (Residual) 4/	9.1	9.8	10.1	7.3	
Fed on farms where grown	(3.8)	(3.3)	(3.1)	(2.7)	
Total	24.0	25.0	25.3	22.6	
Exports	8.8	3.8	4.4	3.0	
Total disappearance	32.8	28.8	29.7	25.6	
Ending carryover June 30	10.4	19.0	18.7	18.2	
Privately owned--"Free"	(6.0)	(9.1)	(11.2)	(9.8)	
	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.
National average loan rate	1.04	1.02	1.02	1.02	1.02
Price received by farmers	1.01	.98	1.06	1.07	

1/ Preliminary.
2/ Projected, based on July data.
3/ From Bureau of the Census.
4/ Residual item; roughly approximates total feed use.

Table 24.- Rye: Acreage, yield and production, United States, averages 1945-54, annual 1955-68

Year of harvest	Acreage harvested	Yield per harvested acre	Production
	1,000 acres	Bushels	1,000 bushels
Average:			
1945-49	1,810	12.3	22,336
1950-54	1,619	12.8	20,785
1955	2,049	14.2	29,089
1956	1,624	13.1	21,288
1957	1,718	16.6	28,516
1958	1,797	18.5	33,182
1959	1,457	15.8	23,076
1960	1,688	19.6	33,108
1961	1,543	17.7	27,336
1962	1,981	20.5	40,698
1963	1,588	18.4	29,178
1964	1,696	19.1	32,476
1965	1,469	22.6	33,223
1966	1,275	21.8	27,775
1967 1/	1,072	22.5	24,075
1968 2/	1,019	23.6	24,032

1/ Preliminary. 2/ July 1 estimate.

Table 25.--Rye: CCC-owned stocks, by positions and States, July 1, 1968

State	Country warehouses	Terminal warehouses	Bin sites	Total
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Colorado	1.0	---	---	1.0
Iowa	---	43.5	---	43.5
Kansas	72.1	208.3	6.4	286.8
Michigan	17.9	4.1	---	22.0
Minnesota	260.7	1,665.3	---	1,926.0
Missouri	---	126.1	---	126.1
Montana	49.7	---	3.5	53.2
Nebraska	45.3	140.0	3.3	188.6
New York	---	3.8	---	3.8
North Dakota	2,414.6	16.7	211.3	2,642.6
South Dakota	1,033.0	---	202.1	1,235.1
Wisconsin	---	768.7	---	768.7
Wyoming	1.2	---	---	1.2
Sub-total	3,895.5	2,976.5	426.6	7,298.6
All other positions	---	---	---	1/ -165.6
U. S. total	3,895.5	2,976.5	426.6	7,133.0

Agricultural Stabilization and Conservation Service, Inventory Management Division.
1/ Unrecorded loan acquisitions not allocated by states or positions.

Table 26.--Rye: CCC operations and privately held stocks, 1950-67

Year beginning July	Placed under price support: Loans	Placed under price support: Purchase agreements	Placed under price support: Total	Delivered to CCC	Total carry-over	CCC stocks and loans outstanding at crop year end (June 30): Stocks owned by CCC	CCC stocks and loans outstanding at crop year end (June 30): Under loan 1/	CCC stocks and loans outstanding at crop year end (June 30): Total	Privately held ("Free") stocks 2/
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
1950	1,242	55	1,297	7	5,010	142	69	211	4,799
1951	500	25	525	1	3,937	85	20	105	3,832
1952	136	49	185	129	6,270	110	30	140	6,130
1953	4,469	1,002	5,471	5,621	14,988	2,519	2,265	4,784	10,204
1954	6,121	1,152	7,273	7,477	16,418	6,454	1,618	8,072	8,346
1955	10,742	2,009	12,751	13,180	16,665	11,361	601	11,962	4,703
1956	2,603	566	3,169	3,042	6,607	3,846	190	4,036	2,571
1957	6,599	1,066	7,665	7,580	9,861	6,091	124	6,215	3,646
1958	8,924	1,438	10,362	9,138	12,651	6,600	2,581	9,181	3,470
1959	916	241	1,157	676	10,499	5,318	219	5,537	4,962
1960	4,342	752	5,094	1,984	14,220	4,323	1,589	5,912	8,308
1961	1,531	115	1,646	629	7,888	2,617	156	2,773	5,115
1962	5,670	442	6,112	1,391	6,923	1,563	229	1,792	5,131
1963	1,497	51	1,548	372	5,303	766	31	797	4,506
1964	5,259	1,064	6,323	3/6,597	12,853	5,922	549	6,471	6,382
1965	5,950	779	6,729	5,182	19,011	9,230	718	9,948	9,063
1966	2,174	175	2,349	1,430	18,685	7,342	177	7,519	11,166
1967 4/	2,248	185	2,433	868	18,170	7,133	1,247	8,380	9,790

1/ Old-crop rye under loan at end of crop year shown. 2/ Derived by subtracting CCC stocks and loans outstanding from total carryover. 3/ Includes purchase agreements through the 1963 marketing year and direct purchases thereafter. 4/ Preliminary.

Table 27.-Rye: Stocks in the United States on July 1, 1963-68

Position	1963	1964	1965	1966	1967	1968 1/
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Farms 2/	2,068	1,712	2,638	3,955	3,588	3,695
Terminals 3/	4/	4/	4/	4/	4/	4/
Interior mills, elevators and warehouses 2/ 5/	4,689	3,474	10,048	14,444	14,574	14,048
Commodity Credit Corporation 6/	166	117	167	612	523	427
Total	6,923	5,303	12,853	19,011	18,685	18,170

1/ Preliminary. 2/ Estimates of the Crop Reporting Board. 3/ Commercial stocks reported by the Grain Division, Consumer and Marketing Service, at 44 Terminal cities. 4/ Included with "interior mills, elevators and warehouses." 5/ All off-farm storages not otherwise designated, including flour mills. 6/ Owned by CCC and stored in bins or other storages owned or controlled by CCC; other CCC owned rye is included in the estimates by positions.

Table 28.- Rye: Average price per bushel at Minneapolis, and received by farmers, United States and selected States, July 1968, with comparisons

Year beginning July	No. 2 at Minneapolis 1/	Received by farmers				
		Minneapolis	North Dakota	South Dakota	Nebraska	United States
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Average 1960-65	1.20	.97	.84	.89	.86	.98
1966	1.22	1.07	.93	1.02	.96	1.09
1967	1.17	1.02	.90	.96	.96	1.09
July 1968 2/	1.08	.94	.83	.89	.91	1.02

1/ Weighted by carlot sales.
2/ Preliminary.

Table 29.- Canadian rye, No. 3 Western: Average monthly prices per bushel at Winnipeg, 1963-67

Year beginning July	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Average
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
1963	1.20	1.22	1.40	1.44	1.41	1.41	1.46	1.38	1.29	1.26	1.23	1.23	1.33
1964	1.20	1.20	1.23	1.17	1.13	1.12	1.12	1.14	1.12	1.09	1.08	1.07	1.13
1965	1.06	1.11	1.10	1.11	1.10	1.13	1.22	1.22	1.15	1.15	1.11	1.17	1.14
1966	1.21	1.20	1.17	1.11	1.13	1.17	1.15	1.16	1.19	1.19	1.22	1.17	1.17
1967	1.22	1.16	1.13	1.14	1.13	1.12	1.15	1.19	1.23	1.16	1.14	1/1.08	1/1.15

1/ Preliminary.

Table 30.--Rye, No. 2: Average monthly price per bushel at Minneapolis, 1963-68

Year beginning July	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Average
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
1963	1.20	1.21	1.38	1.44	1.41	1.42	1.46	1.37	1.32	1.29	1.27	1.27	1.34
1964	1.22	1.21	1.27	1.24	1.25	1.21	1.18	1.18	1.18	1.16	1.17	1.11	1.20
1965	1.11	1.11	1.12	1.13	1.13	1.15	1.23	1.21	1.16	1.14	1.12	1.17	1.15
1966	1.22	1.22	1.21	1.16	1.19	1.21	1.18	1.18	1.20	1.18	1.19	1.16	1.19
1967	1.20	1.15	1.17	1.16	1.12	1.14	1.16	1.18	1.16	1.14	1.12	1.10	1.15
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